

Consumer Confidence Index

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Objective

- To understand perceptions and attitudes of Middle Eastern consumers regarding the economy of their countries, their personal financial and job situation, their likelihood to purchase and invest and the employment market in general.
- Four indices will be extrapolated from these findings on a regular quarterly basis for which the findings of this analysis serve as the ninth period (May 2009) after the base period in April 2007
- These are the:
 - Consumer Confidence Index (CCI)
 - Consumer Expectation Index (CEI)
 - Propensity to Consume/Spend Index (PCI)
 - Employee Confidence Index (ECI)

Project Background

- Consumer confidence is a measure of the economic well-being of a country
- It is a reflection of consumer satisfaction levels and expectations based on various factors in the economy - inflation, stock market performance, job opportunities/salary structures, unemployment, investment avenues/returns, business growth, state economic policies, infrastructure, cost of living, interest rates, exchange rates etc.
- Such consumer satisfaction levels and expectations will have an effect on economic variables
- For example, if consumers are positive about the economy and have disposable income levels that are perceived as sufficient, they will tend to spend more on consumer goods
- This in turn will drive business dependent on consumer spending, thereby creating further economic growth
- On the other hand, a pessimistic view of the economy would cause consumers to rein in their spending, creating a spending recession which could effectively cause business losses/ economic downturn
- Similarly, if employable adults are optimistic about job prospects and opportunities, job security, have healthy salary expectations and are hopeful about their career growth and development, it will be reflected in their attitudes towards work and the economy as a whole as well as their spending behaviours
- Therefore following trends in consumer and employee expectations could help forecast economic variables
- This information is useful for professionals, manufacturers/business people, recruitment consultants/agencies, economists and the general public

Demographic Background & Methodology

- **Age and Gender:**
Adult males and females
Aged 18 plus years

- **Nationalities:**
GCC Arabs, North Africans, Levant, Western Expats & Asians

- **Country of Residence**
GCC: UAE, KSA, Kuwait, Oman*, Qatar, Bahrain
Levant: Lebanon, Syria, Jordan
North Africa: Egypt, Morocco, Algeria, Tunisia
Subcontinent: Pakistan*
*low sample for current wave

- **Methodology:**
Online data collection was done between 17th August to 8th September 2009. The total number of respondents achieved was 9,430.

Calculation of Indices and Benchmarking

- The indices which concentrate on measuring consumer confidence are the:
 - Consumer Confidence Index (CCI)
 - Consumer Expectation Index (CEI)
 - Propensity to Consume/Spend Index (PCI)
- The index which aims to measure the confidence that employed and working people have with the job market and their own career prospects is:
 - Employee Confidence Index (ECI)
- The Consumer Confidence Index is composed of the following five questions:
 1. We would like to ask you about your financial position currently. How do you think your (and your family's) current financial position compares with that of last year?
 - a) Better, b) Same as last year, c) Worse, d) Don't know/Can't say
 2. In what way do you think your (and your family's) financial position would change in a year's time?
 - a) Better, b) Remain the same as this year, c) Worse, d) Don't know/Can't say
 3. How do you think your current expectations about your country's economy compare with those that you had 3 months previously?
 - a) Better, b) Same, c) Worse, d) Don't know/Can't say
 4. In what way do you think your country's economy would change in a year's time ?
 - a) Better, b) Remain the same as this year, c) Worse, d) Don't know/Can't say
 5. How would you rate the current period as a time to buy consumer durable goods such as television, refrigerator, computer, furniture or vehicles or property?
 - a) Good time, b) Neutral time, c) Bad time, d) Don't know/Can't say

Calculation of Indices and Benchmarking

- The index is calculated according to the following formula:
 - $\text{Index Value} = (\text{Current period value} / \text{Base period value}) * 100$
- Current period's value for each question is calculated as = $((\text{Number of optimistic answers} - \text{Number of pessimistic answers}) / \text{Achieved sample}) * 100 + 100$
- Current period values for each question are summed up to obtain current period's value for the overall index
- Current period's value calculated for April 2007 is fixed as the base period value
- The base period of the index is set as April 2007 and the value of the index at this period is 100
- The index has a point of scale ranging from 0 to 200
- There are two sub-indexes of CCI:
 - Consumer Expectation Index (CEI)
 - Propensity to Consume/Spend Index (PCI)
- The CEI is calculated from questions 2 and 4
- The PCI is calculated using only the fifth question
- The methodology for calculating both these sub-indexes is the same as used for calculating CCI
- Current period's value calculated for April 2007 is fixed as the base period value
- CCI and its sub-indexes will be calculated separately for each country

Calculation of Indices and Benchmarking

- The Employee Confidence Index is composed of the following six questions:
 1. Currently, how easy or difficult would you say it is, to find a new job in the country you live in?
a) Plenty of jobs, b) Not many jobs, c) Very few jobs, d) Don't know/Can't say
 2. In what way do you expect availability of employment to change in a year's time?
a) More jobs, b) Same number of jobs, c) Fewer jobs, d) Don't know/Can't say
 3. How would you rate your satisfaction with your current job and career prospects?
a) High, b) Neutral, c) Low, d) Don't know/Can't say
 4. How would you rate your satisfaction with career growth in your current organisation?
a) High, b) Neutral, c) Low, d) Don't know/Can't say
 5. How would you rate your satisfaction with job security in your current organisation?
a) High, b) Neutral, c) Low, d) Don't know/Can't say
 6. How would you rate your satisfaction with your current compensation (including salary, allowances and other benefits)?
a) High, b) Neutral, c) Low, d) Don't know/Can't say
- Current period values for each question will be summed up to obtain current period's value for the overall index
- Current period's value calculated for April 2007 is fixed as the base period value
- The base period of the index is set as April 2007 and the value of the index at this period is 100
- ECI will be calculated separately for each country

Current Period Values for CCI & ECI by Country, April 2007

Base Period Value for:	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	Syria	UAE
Achieved Sample Size	415	1635	711	696	382	2095	200	2069
CEI	288.2	259.1	297.5	217.2	303.4	305.6	268.0	296.4
PCI	103.9	90.6	104.5	67.5	107.6	98.1	76.0	99.2
CCI	637.3	573.6	634.5	428.9	671.7	651.6	560.5	634.4
ECI	605.8	598.5	635.0	490.1	711.3	651.6	549.5	660.8

Current Period Values for CCI & ECI by Country, July 2007

Values for July 2007	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	KSA	UAE
Achieved Sample Size	427	1632	1206	732	435	960	355	2251	2099
CEI	292.3	261.2	277.0	294.4	236.6	293.8	307.0	307.8	294.0
PCI	107.5	93.1	89.3	105.7	67.4	114.3	108.2	101.9	102.8
CCI	661.1	580.5	597.9	640.4	456.3	660.5	669.3	657.8	630.3
ECI	623.4	608.1	588.0	626.2	524.8	551.9	730.7	669.1	655.7

Current Period Values for CCI & ECI by Country, October 2007

Values for October 2007	Algeria	Egypt	Jordan	Kuwait	Lebanon	Pakistan	Qatar	KSA	UAE
Achieved Sample Size	452	2217	881	663	286	850	336	3633	3031
CEI	283.0	253.3	246.8	285.8	207.7	287.2	287.2	279.8	276.5
PCI	89.4	86.1	88.9	92.8	67.8	106.5	95.5	83.4	93.8
CCI	608.0	554.8	528.0	609.2	425.5	633.8	615.2	579.1	592.2
ECI	621.7	591.8	582.0	615.2	496.2	565.8	664.3	610.8	629.1

Current Period Values for CCI & ECI by Country, January 2008

Values for Jan 2008	Algeria	Egypt	Jordan	Kuwait	Morocco	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	401	1265	149	131	731	659	208	1264	113	111	184
CEI	260.1	219.1	179.2	249.6	268.0	278.3	281.3	263.8	242.5	260.4	275.5
PCI	85.3	81.7	79.2	91.6	74.8	99.1	101.0	80.9	68.1	74.8	107.1
CCI	552.4	481.8	398.0	538.2	549.9	587.3	595.2	536.1	481.4	536.0	607.6
ECI	558.1	577.7	508.7	573.3	588.5	554.9	689.9	624.1	541.6	579.3	679.3

Current Period Values for CCI & ECI by Country, May 2008

Values for May 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	1745	162	1708	1165	876	387	658	149	741	338	2442	228	220	1335
CEI	263.6	251.9	203.2	194.3	251.4	206.5	254.9	273.8	285.7	247.0	250.9	211.4	267.7	258.1
PCI	83.8	88.9	70.6	64.9	81.3	60.5	70.2	83.9	105.9	89.9	81.6	55.3	87.3	89.4
CCI	567.4	544.4	434.5	393.4	521.5	403.4	508.5	579.9	619.4	550.6	517.3	414.0	578.6	548.8
ECI	590.0	604.3	561.0	526.7	603.7	525.6	585.1	658.4	552.4	674.9	616.7	550.0	603.6	654.8

Current Period Values for CCI & ECI by Country, July 2008

Values for July 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	669	137	2045	955	614	222	1427	102	1093	400	2303	149	114	2100
CEI	255.2	240.9	199.0	181.7	250.5	212.2	235.2	259.8	239.2	254.0	245.1	238.9	238.6	229.0
PCI	81.8	89.8	67.7	64.1	88.4	69.4	60.3	90.2	86.7	90.5	77.9	68.5	66.7	83.7
CCI	550.1	515.3	423.7	370.7	540.7	437.4	464.1	567.6	510.9	548.8	503.7	477.9	493.0	496.6
ECI	551.3	571.5	536.6	519.9	598.7	494.1	544.6	627.5	512.4	665.5	612.2	580.5	542.1	621.1

Current Period Values for CCI & ECI by Country, November 2008

Values for November 2008	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	703	130	2606	789	755	261	2517	111	401	2568	156	194	2029
CEI	238.3	250.0	218.0	242.3	252.1	258.6	256.3	272.1	264.3	253.3	241.7	266.5	228.5
PCI	81.1	73.1	75.7	70.2	79.6	82.8	65.3	73.0	81.8	69.5	76.3	64.9	75.8
CCI	522.9	526.2	469.7	500.0	519.6	546.7	505.2	546.8	557.1	504.0	506.4	538.7	475.2
ECI	561.5	558.5	549.4	544.2	575.4	524.1	556.0	579.3	628.7	586.0	590.4	553.6	541.8

Current Period Values for CCI & ECI by Country, February 2009

Values for February 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	494	83	2563	608	456	190	854	78	246	1312	120	164	1253
CEI	246.4	226.5	210.3	219.9	208.1	246.8	249.6	243.6	235.4	243.7	236.7	278.0	192.0
PCI	83.6	77.1	75.1	75.8	71.5	86.8	63.2	92.3	81.7	75.5	62.5	79.3	63.7
CCI	532.4	454.2	444.4	458.7	413.4	512.6	484.5	528.2	496.7	498.0	451.7	550.6	379.9
ECI	560.3	444.6	504.3	498.7	451.5	527.9	525.9	507.7	536.2	543.6	530.0	561.6	422.7

Current Period Values for CCI & ECI by Country, May 2009

Values for May 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	455	153	2688	613	483	239	1371	84	437	401	2243	143	127	1418
CEI	240.0	257.5	228.4	240.8	259.6	249.8	251.5	288.1	249.2	256.4	267.9	249.7	263.0	244.6
PCI	79.6	77.8	77.6	75.7	79.7	83.7	65.9	97.6	86.5	77.6	79.8	66.4	74.0	76.2
CCI	517.8	514.4	472.9	465.1	503.3	526.8	486.1	604.8	522.2	522.9	539.9	496.5	522.8	480.5
ECI	567.5	490.8	522.1	507.8	522.2	526.8	539.2	559.5	478.9	541.6	561.5	546.9	581.1	476.3

Current Period Values for CCI & ECI by Country, August 2009

Values for May 2009	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Pakistan	Qatar	KSA	Syria	Tunisia	UAE
Achieved Sample Size	737	105	2302	625	356	217	1357	73	27	195	1604	151	187	1111
CEI	251.5	271.4	244.2	238.5	280.3	249.7	261.8	304.1	244.4	281.5	277.4	264.2	266.8	270.2
PCI	74.2	78.09	80.5	67.6	91.2	85.7	67.4	101.3	111.1	87.6	81.1	68.2	73.7	89.2
CCI	534.1	544.7	517.2	465.6	566.5	523.9	524.9	652.0	525.9	583.5	562.2	527.8	541.1	539.4
ECI	559.9	525.7	531.1	507.6	565.1	517.0	558.4	665.7	585.1	616.9	575.1	599.3	558.2	515.9

Current Period Values for CCI & ECI by Country, of April 2007 & August 2009

	Algeria		Bahrain		Egypt		Kuwait		Lebanon	
	April, 07	Aug, 09	April, 07	Aug, 09	April, 07	Aug, 09	April, 07	Aug, 09	April, 07	Aug, 09
Achieved Sample Size	415	737	101	105	1635	2302	711	356	696	217
CEI	288.2	251.5	273.3	271.4	259.1	244.2	297.5	280.3	217.2	249.7
PCI	103.9	74.2	91.1	78.09	90.6	80.5	104.5	91.2	67.5	85.7
CCI	637.3	534.1	597.0	544.7	573.6	517.2	634.5	566.5	428.9	523.9
ECI	605.8	559.9	567.3	525.7	598.5	531.1	635	565.1	490.1	517.0

Current Period Values for CCI & ECI by Country, of April 2007 & August 2009

	Morocco		Qatar		KSA		Syria		UAE	
	April, 07	Aug, 09	April, 07	Aug, 09	April, 07	Aug, 09	April, 07	Aug, 09	April, 07	Aug, 09
Achieved Sample Size	112	1357	382	195	2095	1604	200	151	2069	1111
CEI	275.0	261.8	303.4	281.5	305.6	277.4	268	264.2	296.4	270.2
PCI	84.8	67.4	107.6	87.6	98.1	81.1	76	68.2	99.2	89.2
CCI	582.1	524.9	671.7	583.5	651.6	562.2	560.5	527.8	634.4	539.4
ECI	552.7	558.4	711.3	616.9	651.6	575.1	549.5	599.3	660.8	515.9

Indices by Country - July 2007

Index	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	UAE
CEI	101.4	100.8	99.0	108.9	101.2	100.7	99.2
PCI	103.5	102.8	101.2	99.7	100.5	103.8	103.6
CCI	103.7	101.2	100.9	106.4	99.6	100.9	99.4
ECI	102.9	101.6	98.6	107.1	102.7	102.7	99.2

Indices by Country - October 2007

Index	Algeria	Egypt	Kuwait	Lebanon	Qatar	KSA	UAE
CEI	98.2	97.7	96.1	95.6	94.7	91.5	93.3
PCI	86.1	95.0	88.8	100.4	88.8	85.0	94.6
CCI	95.4	96.7	96.0	99.2	91.6	88.9	93.4
ECI	102.6	98.9	96.9	101.2	93.4	93.7	95.2

Indices by Country - January 2008

Index	Algeria	Egypt	Kuwait	Qatar	KSA	UAE
CEI	90.2	84.5	83.9	92.7	86.3	93.0
PCI	82.1	90.2	87.7	93.8	82.5	107.9
CCI	86.7	84.0	84.8	88.6	82.3	95.8
ECI	92.1	96.5	90.3	97.0	95.8	102.8

Indices by Country - May 2008

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	91.5	92.2	78.4	84.5	95.0	92.7	81.4	82.1	78.9	87.1
PCI	80.7	97.6	77.9	77.8	89.5	82.8	83.6	83.2	72.7	90.1
CCI	89.0	91.2	75.7	82.2	94.0	87.4	82.0	79.4	73.9	86.5
ECI	97.4	106.5	93.7	95.1	107.2	105.9	94.9	94.7	100.1	99.1

Indices by Country - July 2008

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	88.5	88.1	76.8	84.2	97.7	85.5	83.7	80.2	89.2	77.2
PCI	78.7	98.6	74.7	84.6	102.7	71.1	84.1	79.4	90.1	84.4
CCI	86.3	86.3	73.9	85.2	102.0	79.7	81.7	77.3	85.3	78.3
ECI	91.0	100.7	89.7	94.3	100.8	98.5	93.6	93.9	105.6	94.0

Indices by Country - November 2008

Index	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Oman	Qatar	KSA	Syria	Tunisia	UAE
CEI	82.7	91.5	84.1	85.5	84.7	119.0	93.2	96.5	87.1	82.9	90.2	93.9	77.1
PCI	78.1	80.2	83.6	78.0	76.2	122.6	77.0	74.8	76.0	70.9	100.4	69.0	76.4
CCI	82.0	88.1	81.9	82.0	81.9	127.5	86.8	88.5	82.9	77.3	90.3	88.1	74.9
ECI	92.7	98.4	91.8	89.2	90.6	106.9	100.6	94.6	88.4	89.9	107.4	104.9	82.0

Indices by Country - February 2009

Index	Algeria	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	85.5	81.2	70.0	113.6	90.8	77.6	79.7	88.3	64.8
PCI	80.5	82.9	68.4	128.6	74.5	75.9	76.9	82.2	64.2
CCI	83.5	77.5	65.2	119.5	83.2	74.0	76.4	80.6	59.9
ECI	92.5	84.3	71.1	107.7	95.2	75.4	83.4	96.5	64.0

Indices by Country - May 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	83.3	94.2	88.1	87.3	115.0	91.5	84.5	87.7	93.2	82.5
PCI	76.6	85.4	85.7	76.3	123.9	77.7	72.1	1.3	87.4	76.8
CCI	81.2	86.2	82.4	79.3	122.8	83.5	77.9	82.9	88.6	75.7
ECI	93.7	86.5	87.2	82.2	107.5	97.6	76.2	6.2	99.5	72.1

Indices by Country - August 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	87.3	99.3	94.3	94.2	115.0	95.2	92.8	90.8	98.6	91.2
PCI	71.5	85.7	88.9	87.4	126.9	79.5	81.5	82.6	89.8	90.0
CCI	83.8	91.2	90.2	89.3	122.2	90.2	86.9	86.3	94.2	85.0
ECI	92.4	92.7	88.8	89.0	105.5	101.0	86.7	88.3	109.1	78.1

What do the Indices Indicate? Comparison of August 09 with Base Period April 07

- Since the base period for the Consumer and Employee Confidence Survey was pegged in April 2007, all subsequent indice calculations would be comparable to this period.
- An index of > 100 means the confidence for the current period (in this case, Aug 09) is higher than that in April 2007.
- Conversely, an index of < 100 indicates a dip in confidence compared to that in April 2007.
- Countries which had a period of high confidence during April 2007 would need to match or exceed those levels of optimism for a better score whereas countries who were pessimistic in April 2007 probably have a slightly easier task of reducing the negativity or returning to normal circumstances for generating a higher score.
- Over the last 29 months since the base period, the indices across all countries have experienced a slide with the exception of **Lebanon**.
- **Lebanon** improved across ALL indices.
- **Algeria** showed the biggest slide in the **CEI** followed by **UAE, KSA & Qatar..**
- **Algeria** also showed a dip of its **CCI & PCI** indices across all countries.
- Therefore, **9 of the 10 countries** measured against the base period showed a **dip** rather than rise in confidence in the **last 29 months**.

Differences in Index by Country - August 2009 compared to May 2009

Index	Algeria	Bahrain	Egypt	Kuwait	Lebanon	Morocco	Qatar	KSA	Syria	UAE
CEI	4.0	5.1	6.1	7.0	0.0	3.8	8.3	3.1	5.4	8.6
PCI	-5.1	0.3	3.2	11.1	3.0	1.8	9.4	1.4	2.3	13.2
CCI	2.6	5.1	7.7	10.0	-0.7	6.7	9.0	3.4	5.6	9.3
ECI	-1.2	6.1	1.5	6.8	-2.0	3.5	10.6	2.1	9.6	6.0

What do the Indices Indicate? Comparison of August 09 with Previous Period May 09

- The following comparison has been done wherever relevant with the previous period of May 09.
- The **UAE** may have taken a battering when compared to the base period – however signs of a recovery evident in that it has seen one of the strongest positive increases in most indices along with **Kuwait & Qatar** since the previous wave.
- Significant gains were made by **UAE, Kuwait & Qatar**.
- Other countries showing significant positive signs of recovery were, **Bahrain, Syria Egypt & Morocco**.
- **Lebanon** the most positive country since the base period showed a slight dip since the previous wave in its **ECI** index.

What does this Mean for the UAE?

- Although the UAE has seen the most significant drop since the base period of April 07, it is also witnessing a significant recovery since the previous wave in May 09.
- Not only do people expect an improvement in their financial situation in the future, but there is already a positive shift when measured against the previous wave in May 09.
- Similarly, faith in the country's economy has also seen a positive jump and with even more positive future expectations.
- Confidence in Business conditions as well as the job market has improved.
- There will be slightly fewer number of employees in an organization than was customary in the past.
- Faith in job prospects, career growth and job security has scope for improvement.
- This is reflected in turn in their confidence to buy vehicles, property and even consumer goods.

RESPONDENT PROFILE

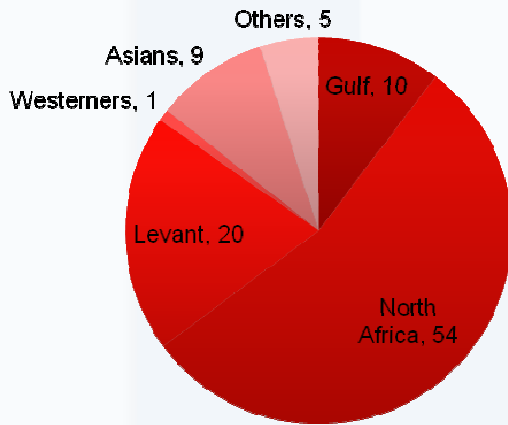
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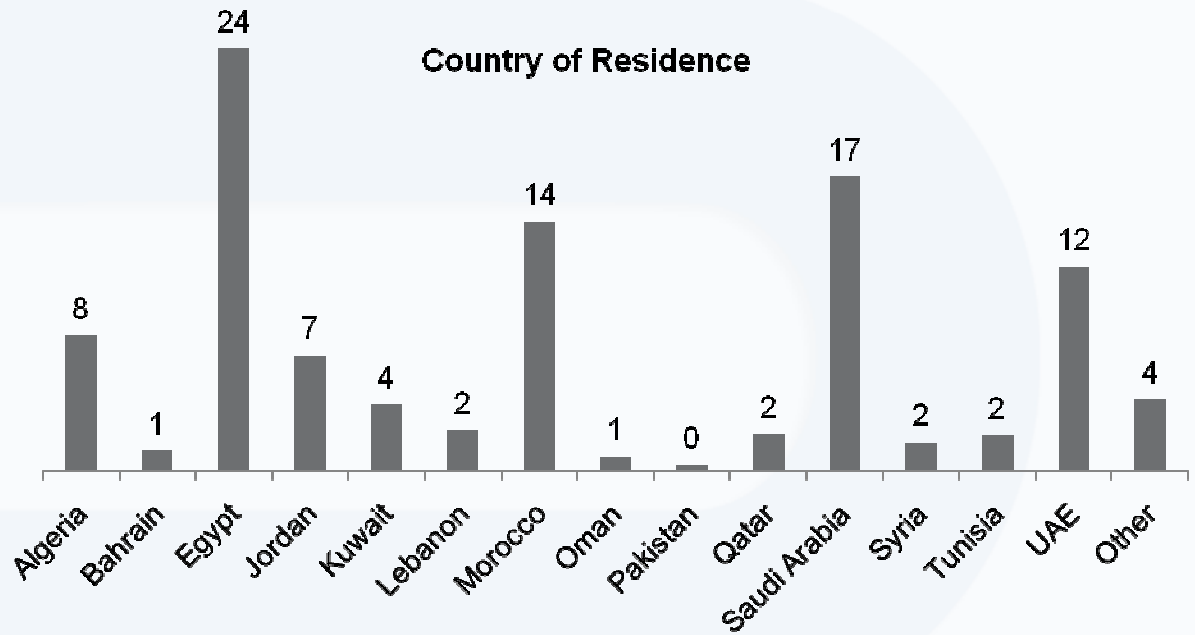
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Respondent profile – Country

Nationality Groups

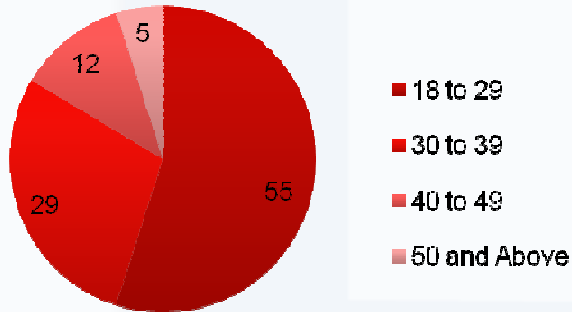


Country of Residence



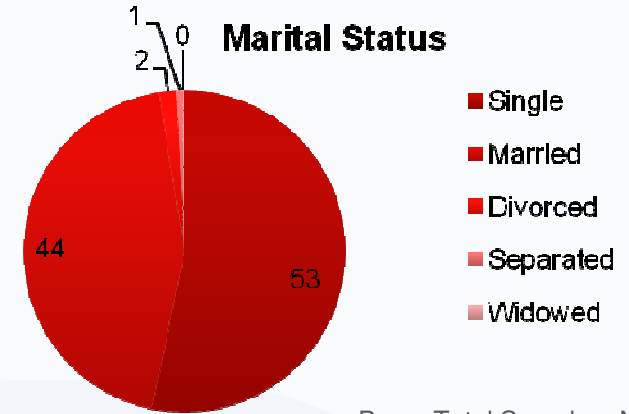
Respondent profile - Personal

Age group



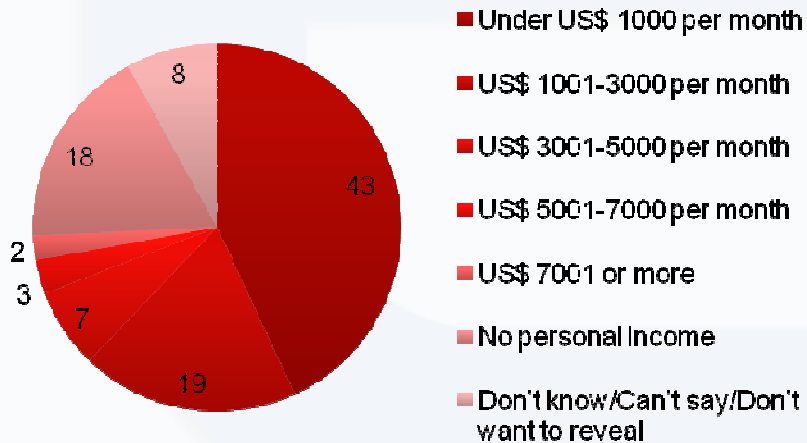
Base: Total Sample – N= 9,430

Marital Status



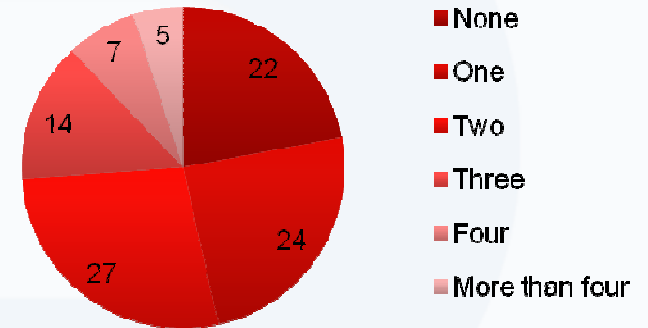
Base: Total Sample – N= 9,430

Monthly Personal Income



Base: Total Sample – N= 9,430

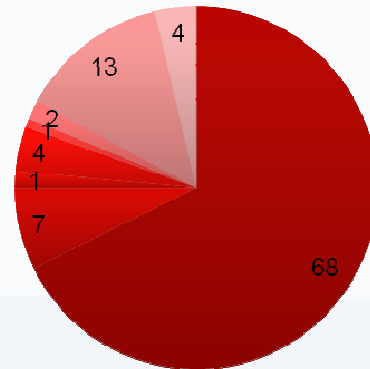
No. of children



Base: Those who are Married / Used to be married – N= 4,413

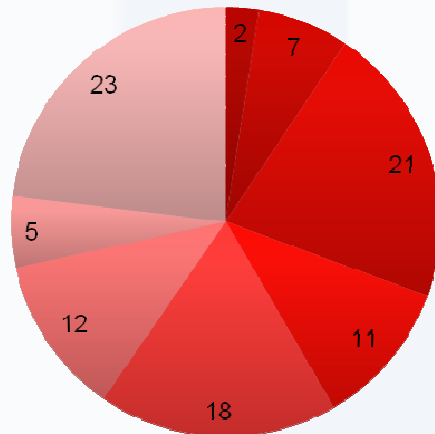
Respondent profile - Organizational

Work Status



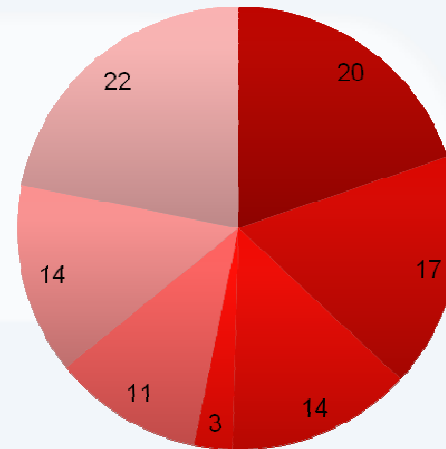
- Working Full time
- Working Part time
- Working Part time (Less)
- Full time student
- Retired
- Full-time home-maker or housewife
- Unemployed
- Other

Level of Seniority



- CEO/Self employed
- Director or Senior Manager
- Professional
- Middle manager
- Junior manager/team leader
- Executive with no managerial responsibilities
- Clerical

Sector



- Private sector - MNC
- Private sector - Large Scale
- Private sector - Small/Medium
- Private sector - Self owned company
- Private sector - Other
- Public or government sector
- Other

Appraisal of Present Situation – 1/3

- Respondents in Qatar, Egypt and Algeria are most satisfied with their current financial situation.
- UAE seems to have taken a beating as majority of respondents claim their financial situation is worse than last year.
- Across all countries respondents claim that it is not a good time to make purchases.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	9430	737	105	2302	625	356	217	1357	195	1604	151	187	1111
Financial													
Better	27	32	26	32	21	22	24	21	35	29	23	23	21
Same	34	35	34	33	35	35	39	36	34	33	35	44	33
Worse	31	23	33	26	39	33	30	30	26	31	37	27	40
Don't know	8	10	7	8	5	10	8	13	5	8	5	6	6
Country's economy													
Better	24	23	28	19	16	30	21	26	27	28	28	25	27
Same	34	33	35	33	34	33	37	35	37	36	41	36	34
Worse	28	25	25	34	39	24	26	21	22	23	19	20	27
Don't know	14	19	12	13	11	13	15	18	14	14	12	19	12
Consumer Behaviour													
Good time to buy	20	20	18	20	17	26	17	16	19	21	17	20	25
Neutral time to buy	30	22	36	34	24	33	45	21	38	32	26	22	34
Bad time to buy	42	45	40	39	50	34	31	49	32	40	48	47	36
Don't know	9	13	6	7	9	7	6	14	11	8	9	11	6

Q. How do you think your (and family's) current financial position compares with that of last year?

Q. How do you think your current expectations about your country's economy compare with those that you had 3 months previously?

Q. How would you rate the current period as a time to buy consumer durable goods?

Appraisal of Present Situation – 2/3

- UAE and Kuwait the most pessimistic amongst all countries about the current business environment.
- All countries reporting low availability of jobs.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	9430	737	105	2302	625	356	217	1357	195	1604	151	187	1111
Business Conditions													
Good time	24	32	21	23	19	16	30	26	18	28	26	17	14
Neutral time	30	22	34	31	29	33	37	28	39	32	30	30	30
Bad time	34	25	30	35	39	41	24	26	33	28	32	39	50
Don't know	13	20	15	10	13	10	8	20	9	12	11	14	6
Employment													
Plenty available	12	11	11	10	8	12	6	8	21	20	13	7	11
Not many available	34	32	29	35	34	38	36	31	38	35	28	37	35
Very few available	49	52	53	52	54	43	56	55	33	39	52	49	49
Don't know	5	5	7	3	4	6	2	6	8	6	7	7	4

Q. How would you rate the current period in terms of business conditions?

Q. Currently, how easy or difficult would you say it is, to find a new job in the country you live in?

Appraisal of Present Situation – 3/3

- Algeria, KSA, Syria and Qatar are the ones with a positive view of organizational strength. UAE is most adversely affected.
- All countries agreed salaries are not keeping pace with cost of living.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	7555	552	83	1974	510	304	185	831	182	1331	128	147	961
Number of employees													
More employees	25	30	19	24	25	18	25	20	34	30	32	18	21
Same number	28	33	23	27	26	32	39	28	29	25	30	34	24
Fewer employees	32	17	46	36	34	34	22	26	30	30	23	28	48
Don't know	15	19	12	13	15	16	14	26	7	15	14	20	7
Salary vis-a-vis Cost of Living													
Increased more than cost of living	4	4	8	3	4	4	4	3	9	6	7	4	5
Increased similar to cost of living	17	17	10	19	12	19	18	12	21	19	23	16	20
Not kept pace with cost of living	60	58	67	64	68	63	65	51	62	56	59	57	65
Don't know	18	21	15	14	16	14	12	33	9	19	12	24	10

- Q. How does the current number of employees in your organisation compare with that last year?
 Q. Compared to the situation of last year, has your salary kept pace with the cost of living?

Expectations for the Year Hence – 1/2

- Bahrain, Qatar and KSA hold a positive outlook regarding their personal finances in the coming year.
- Kuwait, UAE, KSA and Qatar are more optimistic of the country's economic health in the near future.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	9430	737	105	2302	625	356	217	1357	195	1604	151	187	1111
Financial													
Will be better	46	44	52	49	46	46	43	39	51	50	47	44	45
Will remain the same	14	13	12	12	14	19	22	11	14	15	13	13	20
Become worse	8	7	7	7	11	4	10	6	7	7	12	7	10
Don't know	32	36	29	33	28	31	25	44	28	28	28	36	25
Country's Economy													
Will be better	40	34	41	31	31	51	35	41	46	47	44	43	49
Will remain the same	21	23	27	21	19	19	30	19	27	21	23	23	23
Become worse	19	19	15	29	28	13	18	12	9	13	15	13	14
Don't know	20	24	17	19	22	17	16	29	17	18	17	21	14

Q. In what way do you think your (and family's) financial position would change in a year's time?

Q. In what way do you think your country's economy would change in a year's time?

Expectations for the Year Hence – 2/2

- Kuwait followed by Qatar, UAE & KSA feel business conditions will be better next year.
- Kuwait, Qatar and UAE expect some improvement in the employment opportunities. Egypt and Jordan on the other hand hold a pessimistic view.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	9430	737	105	2302	625	356	217	1357	195	1604	151	187	1111
Business Conditions													
Will be better	48	41	48	46	37	56	50	44	57	53	50	52	55
Will remain the same	23	24	28	22	28	23	24	20	23	22	22	18	24
Become worse	12	12	10	15	17	9	11	9	6	9	12	13	10
Don't know	18	23	15	17	19	12	16	27	13	15	16	18	11
Employment													
Will be better	30	23	35	23	25	42	18	27	43	37	32	25	40
Will remain the same	27	31	28	28	25	21	35	26	28	26	32	29	26
Become worse	28	28	24	34	34	25	29	22	18	25	19	27	23
Don't know	16	19	13	14	16	12	18	26	11	12	17	19	11

Q. In what way do you expect business conditions to change in a year's time?

Q. In what way do you expect availability of employment to change in a year's time?

Satisfaction with Career

- Tunisia & Syria report higher level of satisfaction with career prospects than other countries.
- Satisfaction with career growth within the organisation is high across all countries.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	7555	552	83	1974	510	304	185	831	182	1331	128	147	961
Prospects													
High	25	32	13	25	24	23	24	30	29	25	32	30	20
Neutral	38	30	43	42	34	41	38	29	45	38	30	31	40
Low	28	24	35	26	35	27	29	24	21	28	28	25	35
Don't know	9	14	8	7	8	9	9	17	5	9	9	14	5
Career Growth													
High	36	42	28	38	36	36	33	39	40	35	53	49	24
Neutral	34	27	40	39	32	32	34	26	35	36	21	22	35
Low	21	16	27	16	24	26	24	18	23	21	18	17	35
Don't know	9	14	6	7	8	6	9	17	3	8	8	12	5

Q. How would you rate your satisfaction with your current job and career prospects?

Q. How would you rate your satisfaction with career growth in your current organisation?

Satisfaction with Career

- Residents of Tunisia, Algeria & Syria the most secure job-wise. UAE followed by Egypt and Bahrain expressing the biggest fears.
- On compensation, satisfaction is moderate to low with Jordan, Tunisia, Algeria, UAE, & Lebanon continuing to express dissatisfaction.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	7555	552	83	1974	510	304	185	831	182	1331	128	147	961
Job Security													
High	30	36	31	26	31	27	33	32	29	29	42	35	26
Neutral	32	26	30	36	33	34	38	26	41	33	25	30	31
Low	28	23	30	30	29	29	20	25	24	29	26	22	35
Don't know	10	14	8	7	7	10	9	17	6	9	7	14	8
Compensation													
High	11	12	7	9	9	11	8	11	16	11	17	8	10
Neutral	33	23	43	37	26	41	34	24	37	34	28	22	35
Low	46	51	43	45	57	40	48	45	42	44	41	54	48
Don't know	10	14	6	8	7	8	10	19	5	11	13	15	6

Q. How would you rate your satisfaction with job security in your current organisation?

Q. How would you rate your satisfaction with your current compensation (including salary, allowances and other benefits)?

Investment in Vehicle

- Majority of respondents (56%) don't plan to purchase a vehicle.
- Of those who do plan to purchase one, 52% claim they would purchase a new one.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	9430	737	105	2302	625	356	217	1357	195	1604	151	187	1111
Vehicle													
Yes	26	27	26	24	33	30	27	22	32	31	15	22	26
No	56	55	51	58	50	50	57	52	59	52	70	63	62
Don't know	18	19	23	18	18	20	17	26	9	17	15	15	12
Types of vehicle													
Plan to buy base	2480	197	27	551	205	107	58	304	62	492	23	41	293
New	52	59	52	57	34	47	45	44	55	56	78	41	59
Used	41	29	44	37	59	49	43	49	37	39	17	49	35
Don't know	7	11	4	6	7	5	12	8	8	5	4	10	6

Investment in Property

- The trend continues with majority of respondents not interested in making any investment property. In UAE 70% say they would not be buying any property.
- Most of those wishing to purchase a property are more likely opt for a new property.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	9430	737	105	2302	625	356	217	1357	195	1604	151	187	1111
Property													
Yes	21	25	28	19	14	25	24	19	29	27	17	14	18
No	60	54	54	63	69	54	60	56	55	55	66	68	70
Don't know	18	21	18	18	16	21	16	25	15	18	18	17	12
Types of property													
Plan to buy base	1984	186	29	440	90	89	52	260	57	433	25	27	195
New	60	58	62	65	60	57	60	56	63	58	60	63	60
Lived in	25	24	21	23	28	31	27	27	21	25	24	19	25
Don't know	16	18	17	12	12	11	13	18	16	17	16	19	15

Q. Would you be planning to invest in property within the next 12 months?

Q. Which of the following types of property would it be?

Purchase of Electronic Appliances

- Higher interest for desktop/laptop followed by furniture. Respondents from UAE expressing a lower purchase intention across all items.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Base Size	9430	737	105	2302	625	356	217	1357	195	1604	151	187	1111
Desktop or Laptop	31	35	34	32	29	29	25	31	33	31	41	35	25
Furniture	19	21	21	16	16	21	20	19	22	22	21	18	16
Digital Camera	13	15	13	10	11	12	13	13	17	13	13	14	15
LCD or Plasma Television	14	10	23	12	9	16	17	12	15	18	12	14	15
Air Conditioner	9	11	14	6	7	7	7	12	10	9	9	11	9
Refrigerator	13	17	15	14	14	9	10	8	14	15	9	19	8
Washing Machine	9	11	10	8	8	8	7	12	8	9	6	12	8
DVD or VCD Recorder or Player	5	6	7	3	5	7	6	9	4	5	4	9	4
Vacuum Cleaner	5	4	6	5	7	5	5	5	5	7	4	2	5
Normal Colour Television	5	6	3	4	5	3	3	7	4	4	7	7	5
Home Theatre System	5	4	6	3	4	7	2	4	6	7	5	4	6
Cooking Range	5	7	4	2	4	6	5	5	6	5	2	5	6
Clothes Dryer	4	6	6	2	2	4	5	6	4	5	3	5	3
Normal or Digital Camcorder	2	3	4	1	2	1	1	3	2	2	3	2	3
Video Recorder or Player	2	2	4	1	1	2	1	2	1	2	1	3	3

Q. Can you please tell us which of the following are you planning to invest in the next 6 months?

Expectations of Growth in Organization

- Tunisia & Syria are optimistic about growth in the number of employees in their organization.
- All nations are mostly neutral about being able to keep up with staffing requirements. UAE & Tunisia are pessimistic about the same.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	7555	552	83	1974	510	304	185	831	182	1331	128	147	961
Number of employees													
Optimistic	22	27	20	20	18	25	23	25	23	25	29	30	19
Neutral	37	28	39	40	39	36	41	29	44	38	34	28	38
Pessimistic	25	22	30	26	29	25	23	20	23	22	25	29	32
Don't know	16	23	11	14	14	14	12	26	10	14	12	14	10
Staffing requirements													
Optimistic	20	24	16	17	18	20	23	22	24	23	23	27	19
Neutral	41	34	41	46	42	44	38	32	45	40	48	31	42
Pessimistic	24	23	30	25	31	23	24	21	20	23	17	29	29
Don't know	15	19	13	13	10	13	15	26	11	13	12	13	11

Thinking specifically about your organization, are you optimistic or pessimistic about each of the following for the next 3 months?

Q. Growth in number of employees

Q. Keeping up with staffing requirements

Expectations of Market Economy

- Compared to the previous wave inflation is generating a neutral to negative outlook towards the future across countries.
- Cost of real estate is still creating a feeling of negativity in all countries. Jordan, Syria, UAE & Bahrain are the most concerned.

Total / Country of residence	Total	Algeria	Bahrain	Egypt	Jordan	Kuwait	Lebanon	Morocco	Qatar	Saudi Arabia	Syria	Tunisia	UAE
Working Base Size	7555	552	83	1974	510	304	185	831	182	1331	128	147	961
Inflation/Rise in cost of living													
Positive	21	13	16	21	18	20	25	19	27	23	20	21	21
Neutral	24	19	41	26	23	32	20	18	30	24	25	15	26
Negative	32	34	29	31	42	27	35	30	23	29	24	37	35
Don't know	13	14	12	12	9	12	8	19	11	12	10	13	11
No Impact	11	20	2	10	8	8	12	14	9	10	20	14	7
Cost of real estate (rental or purchase)													
Positive	16	12	23	17	12	18	21	16	16	17	13	12	21
Neutral	20	15	28	20	17	23	17	14	29	21	25	18	24
Negative	36	39	33	33	44	37	32	34	34	40	31	37	38
Don't know	11	14	8	10	8	9	9	18	12	11	9	12	9
No Impact	16	19	8	20	20	14	20	17	9	12	22	21	9

Q. Inflation/Rise in cost of living

Q. Cost of real estate (rental or purchase)

APPENDIX

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BY COUNTRY OF RESIDENCE

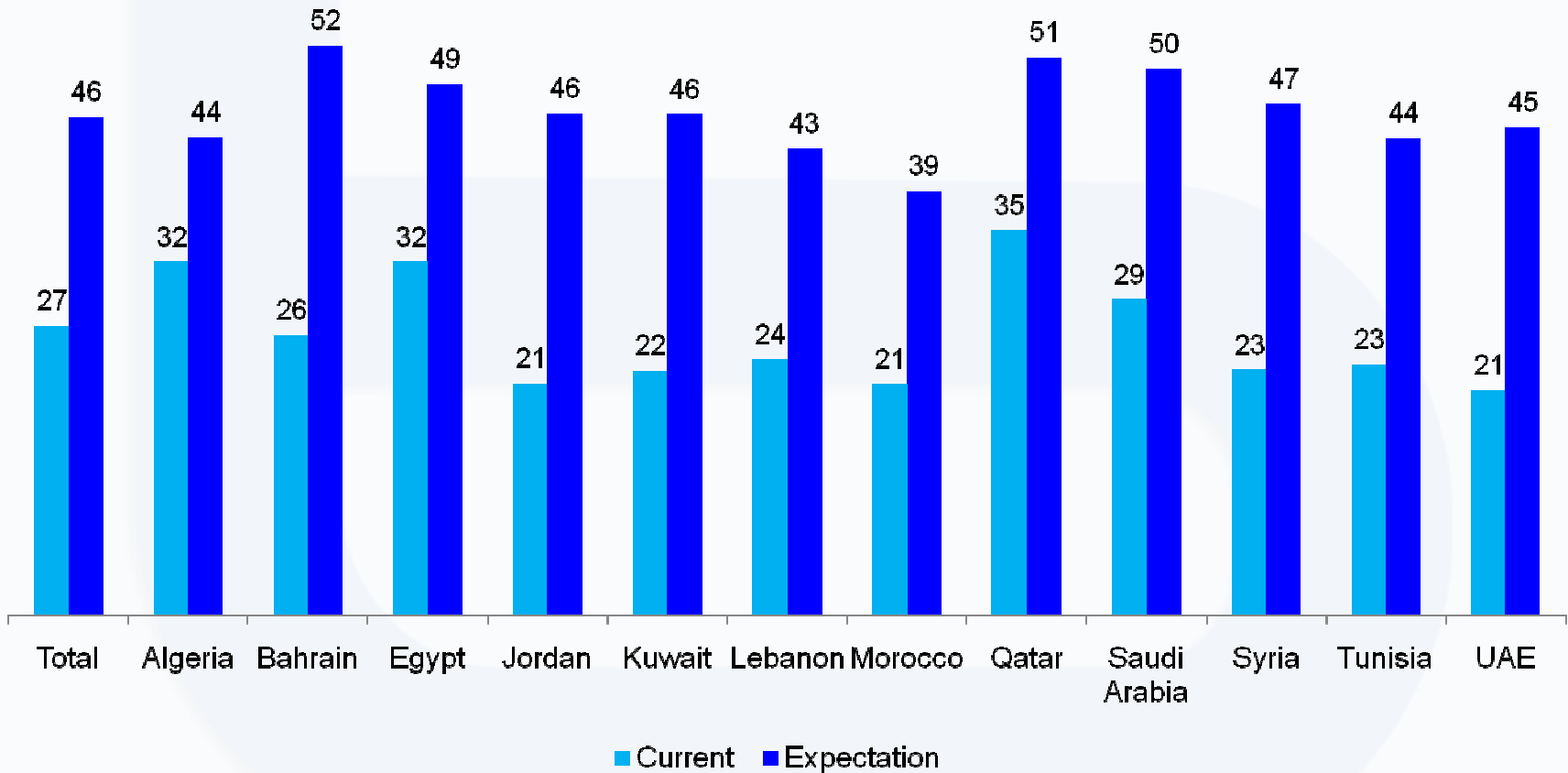
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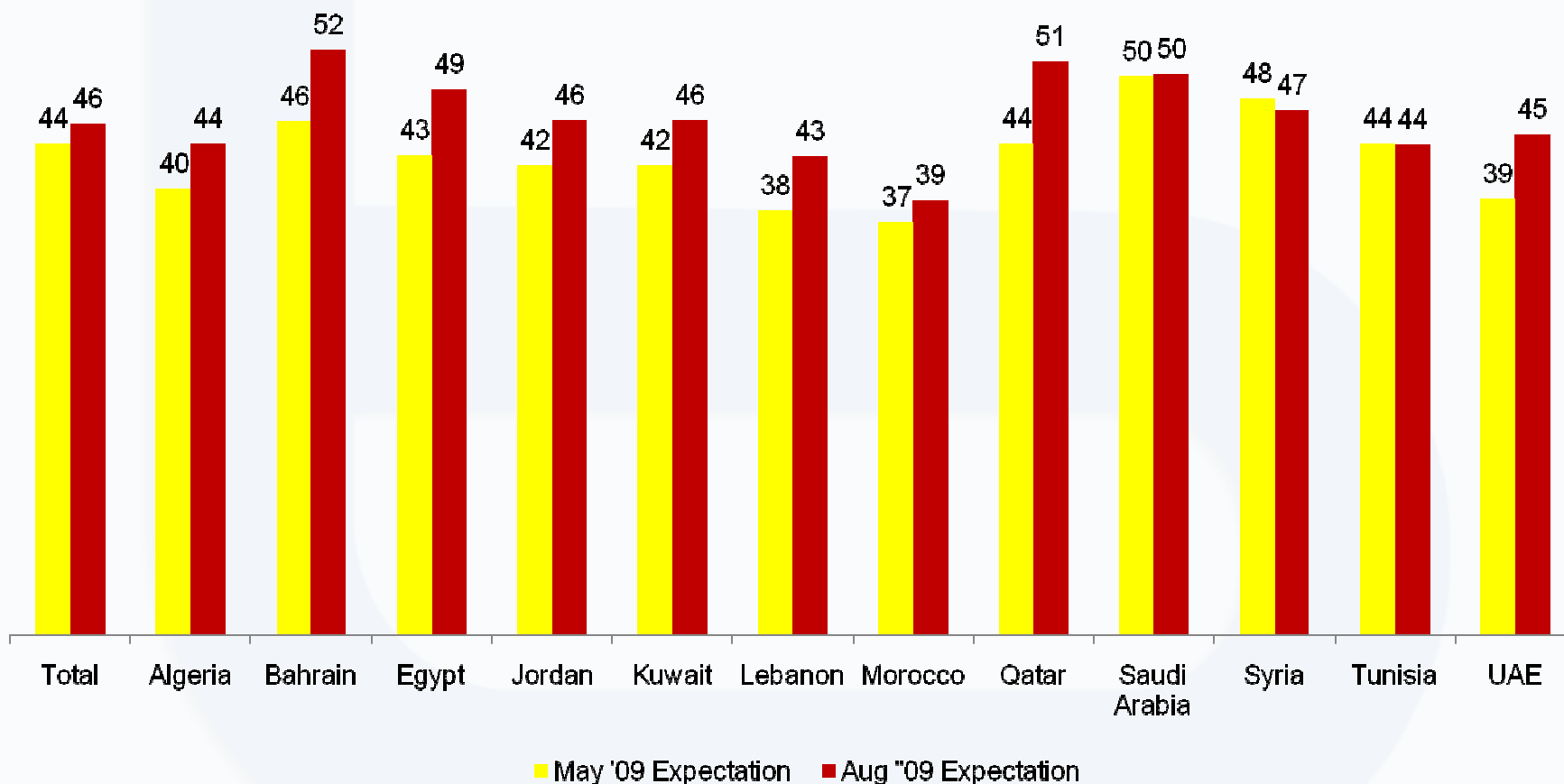
Appraisal of Personal Financial Situation – (Better option)

- All countries are positive in their anticipation of future changes in their financial situation.
- KSA, UAE and Kuwait are highly positive.



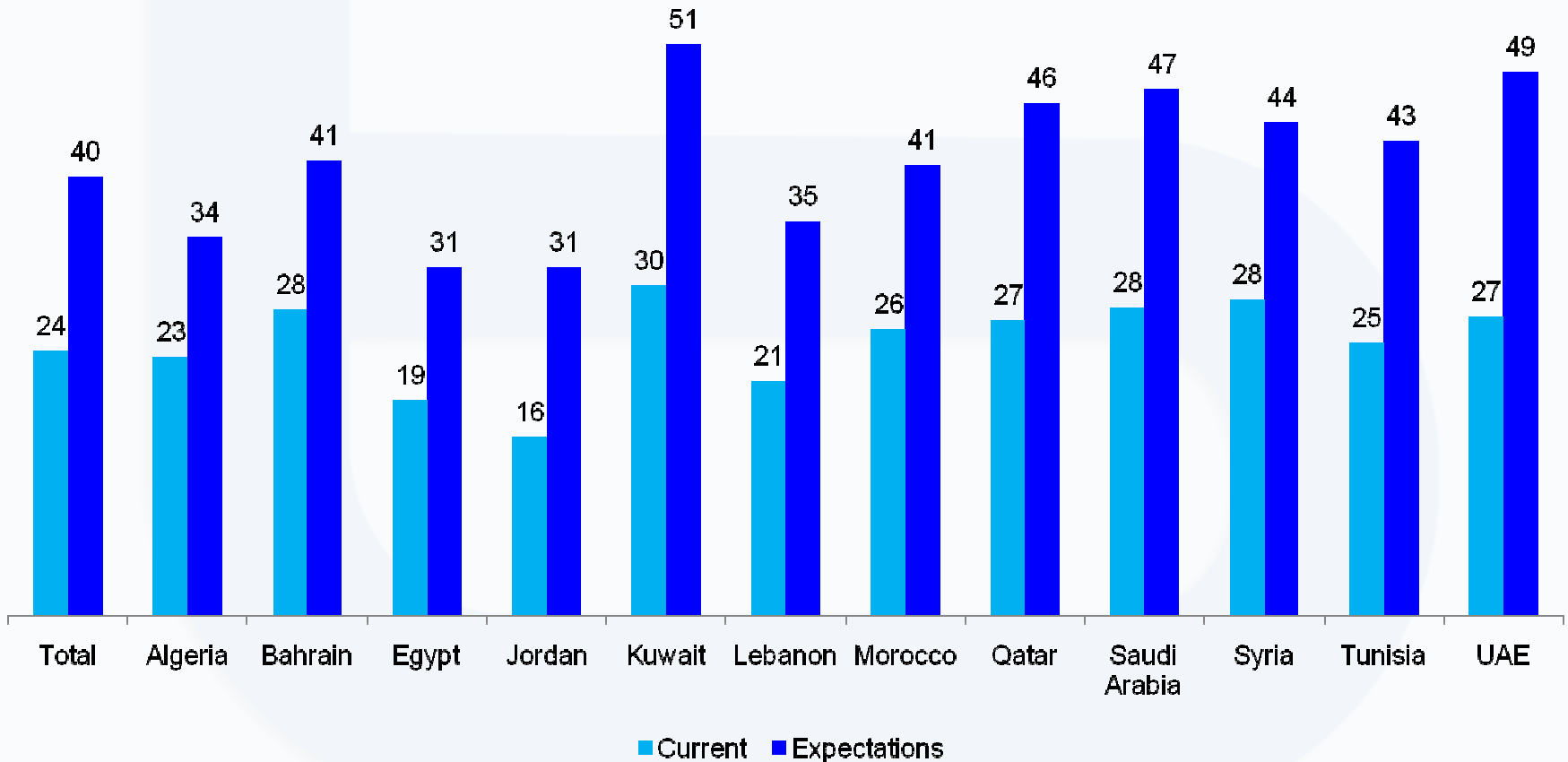
Appraisal of Personal Financial Situation – (Better option)

- Bahrain & Qatar most optimistic of the future.



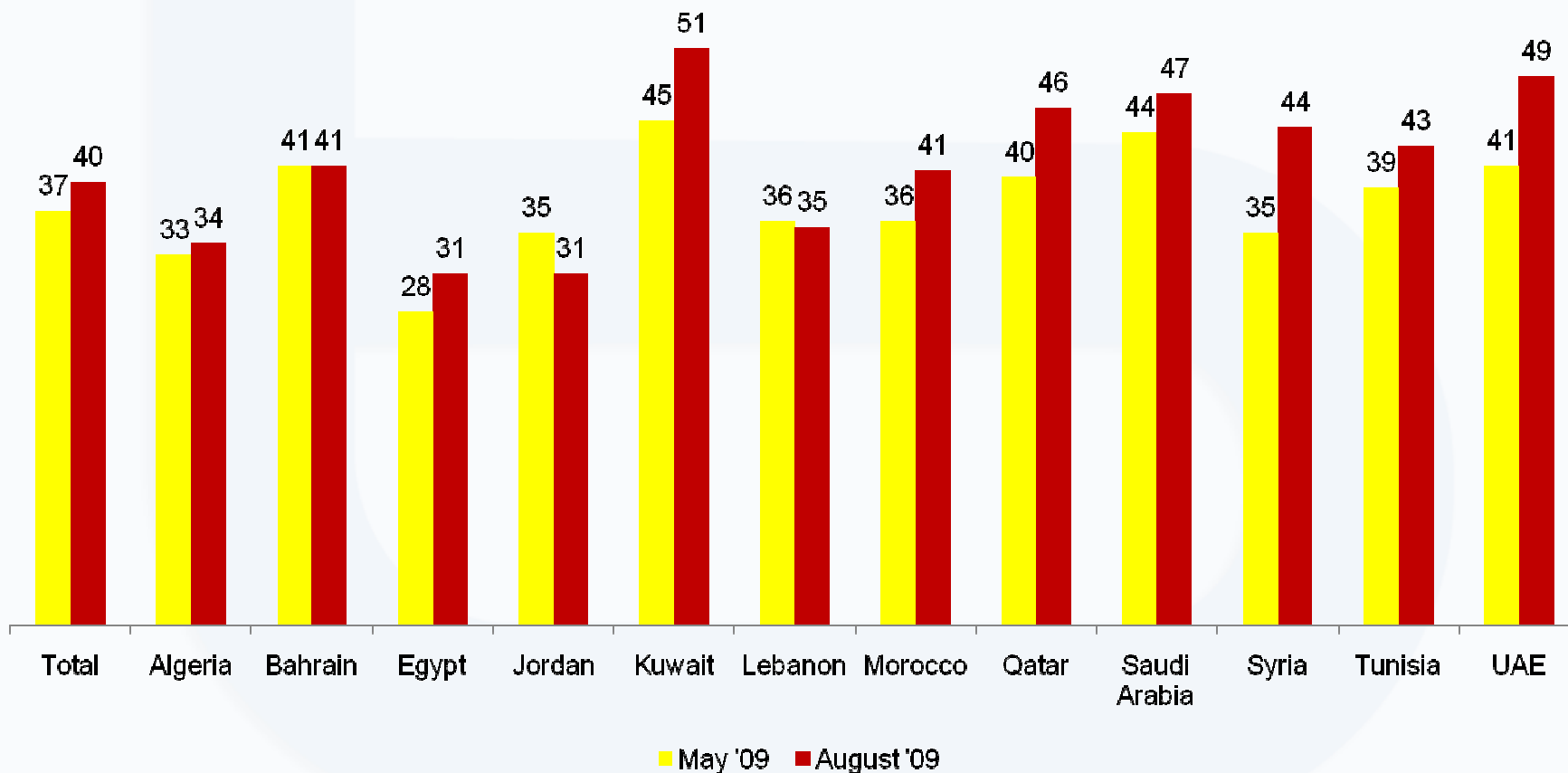
Appraisal of Country's Economy – (Better option)

- Expectations from the upcoming year are high across all countries, especially Oman, Kuwait and UAE.



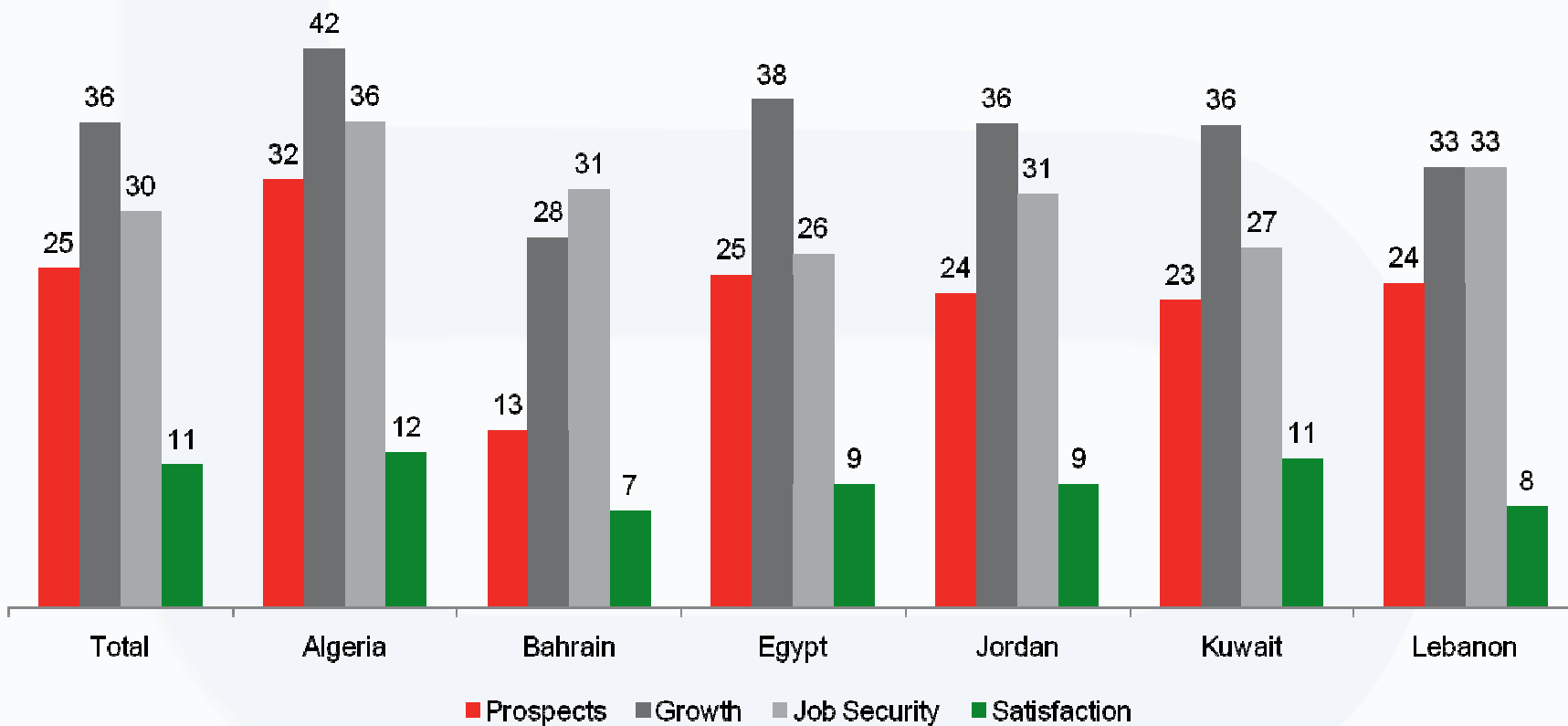
Appraisal of Country's Economy – (Better option)

- Expectations for most economies have improved since the previous wave especially for Kuwait, UAE and Oman.



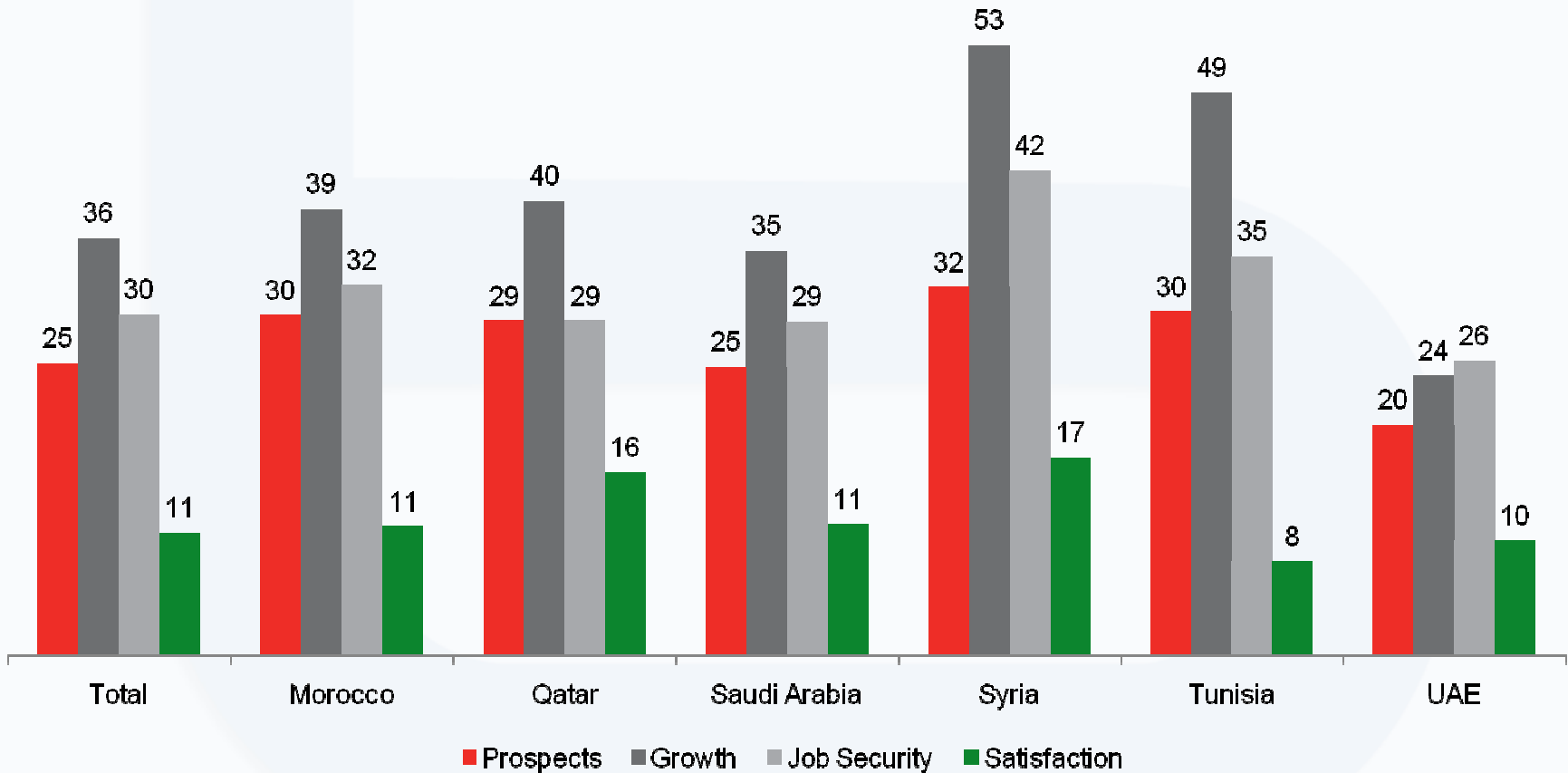
Appraisal of Career - (High Satisfaction Option)

- Algeria continues to be the country where most are satisfied about the way their career is going.
- Growth prospects in Egypt, Jordan, Morocco & Kuwait also high.



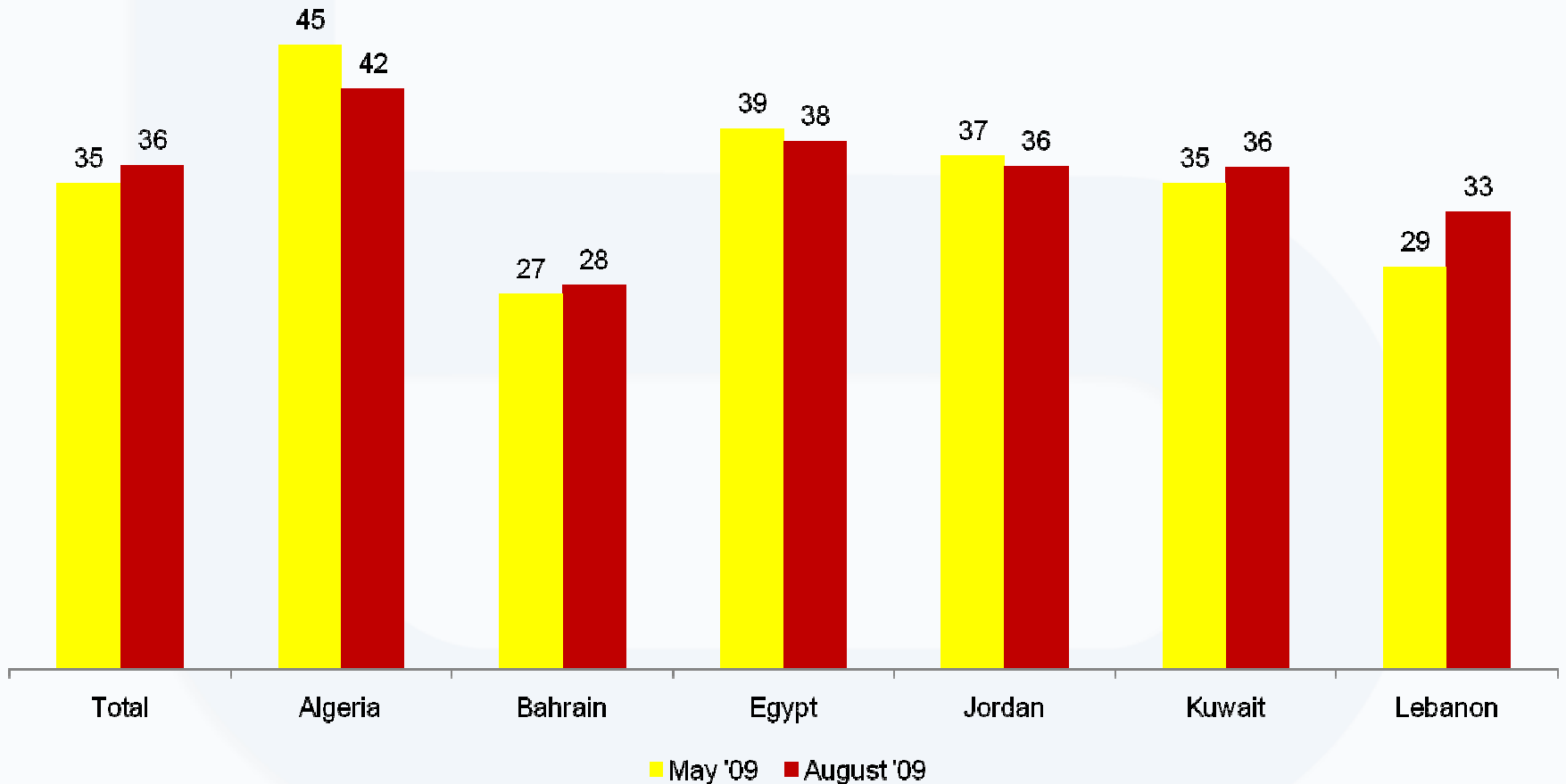
Appraisal of Career - (High Satisfaction Option)

- Syria & Tunisia exhibit high levels of satisfaction regarding growth opportunities & job security



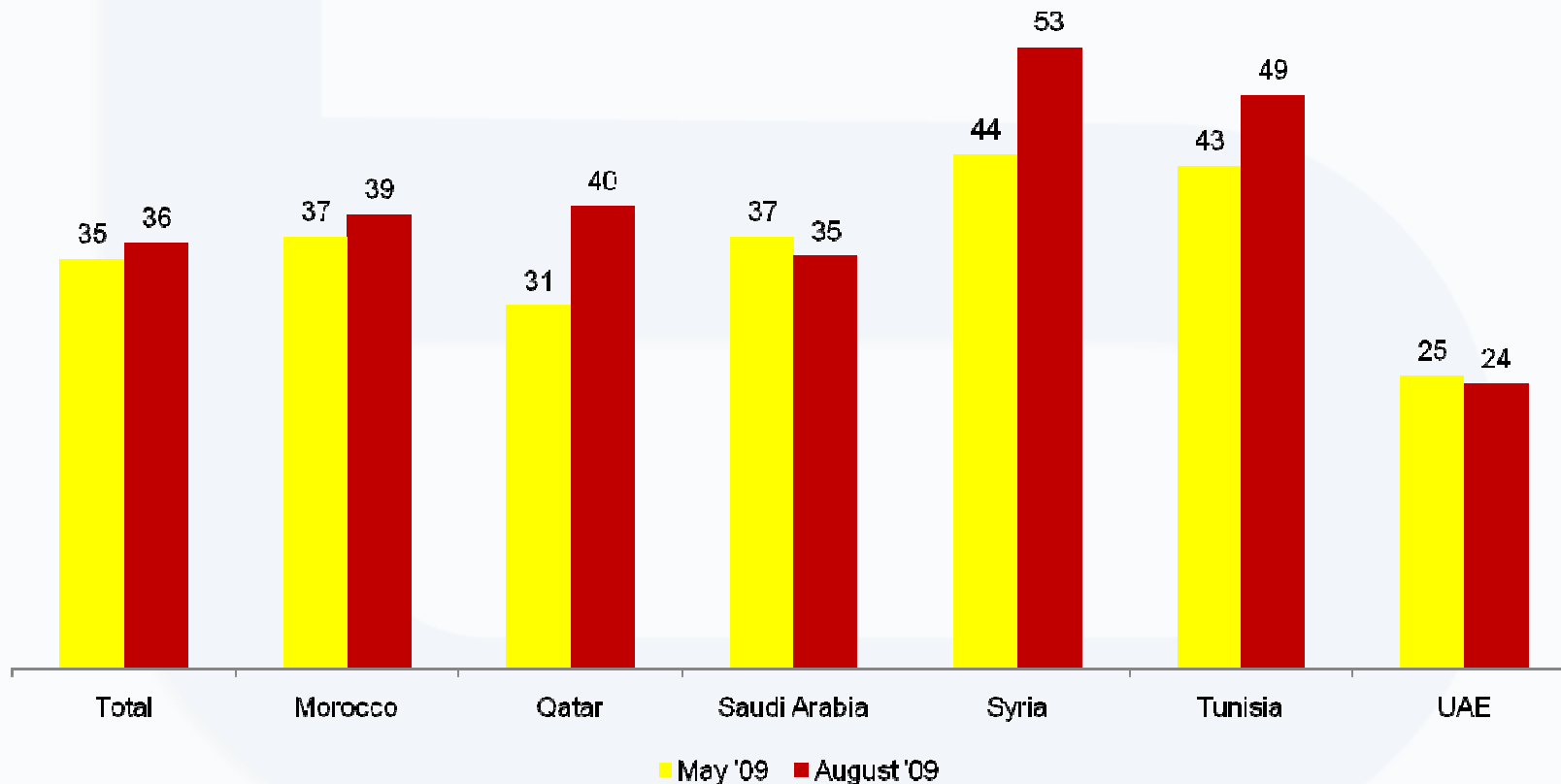
Appraisal of Career - (High Satisfaction Option)

- Algeria, Egypt, and Jordan see a small dip in the expectations of career growth opportunities.



Appraisal of Career - (High Satisfaction Option)

- Compared to the drop in the previous wave Syria & Tunisia see a great increase in expectations this time.



BY NATIONALITY

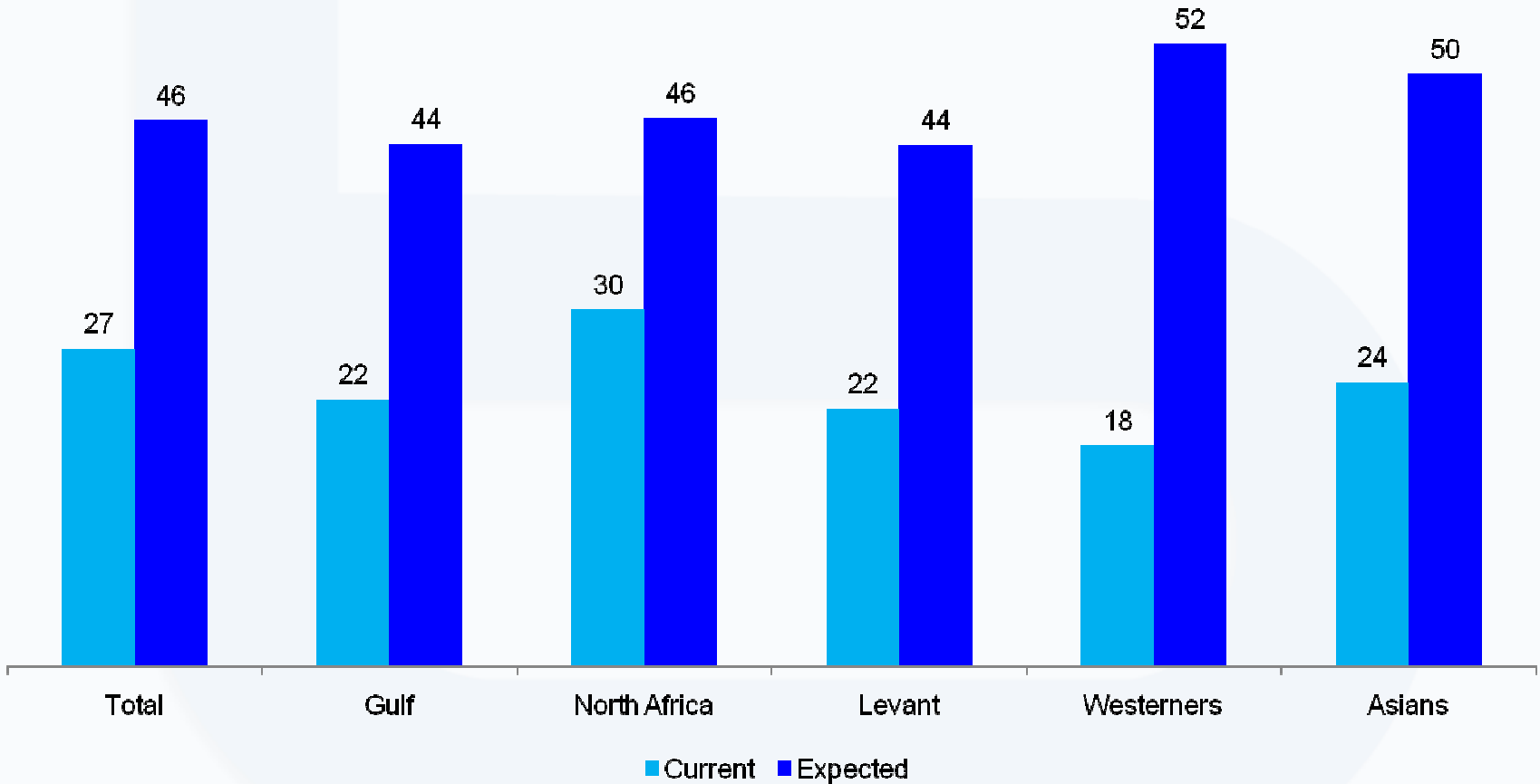
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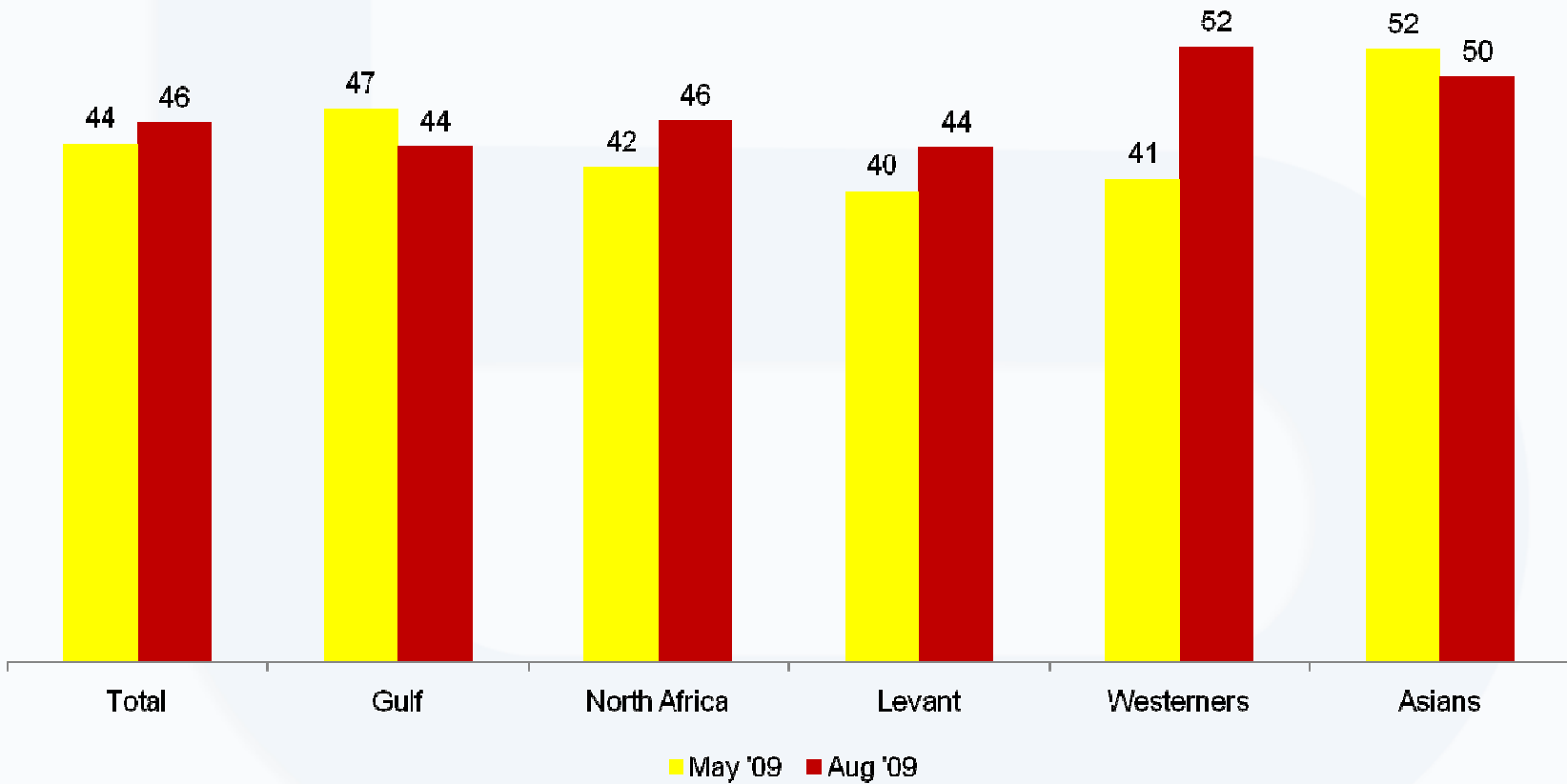
Appraisal of Personal Financial Situation – (Better Option)

- The optimism for change in personal financial situation is good across all nationalities led by Asians & GCC nationals.



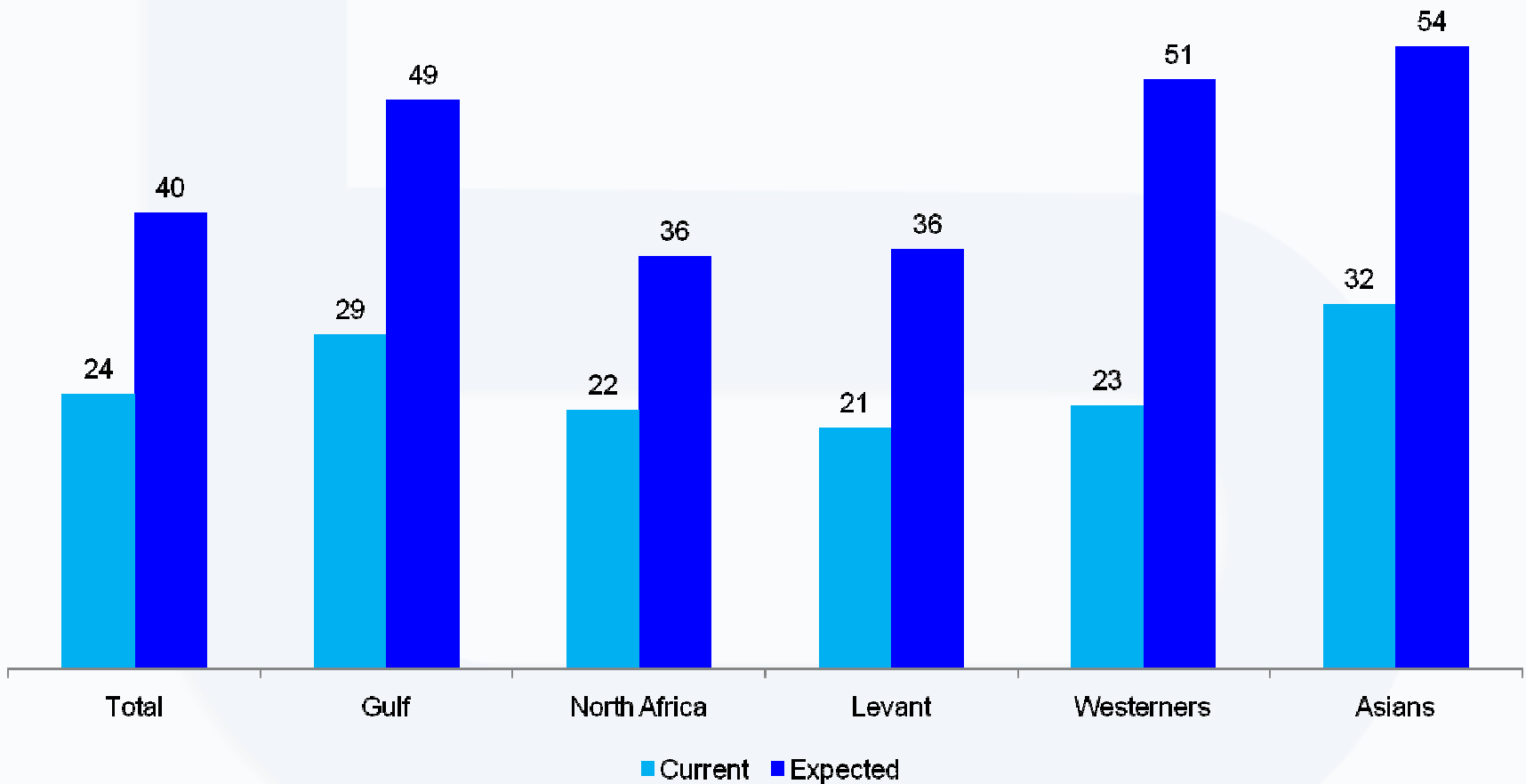
Appraisal of Personal Financial Situation – (Better Option)

• Since the previous wave, Asians have seen a slight downfall and Westerners continue to have increased expectations.



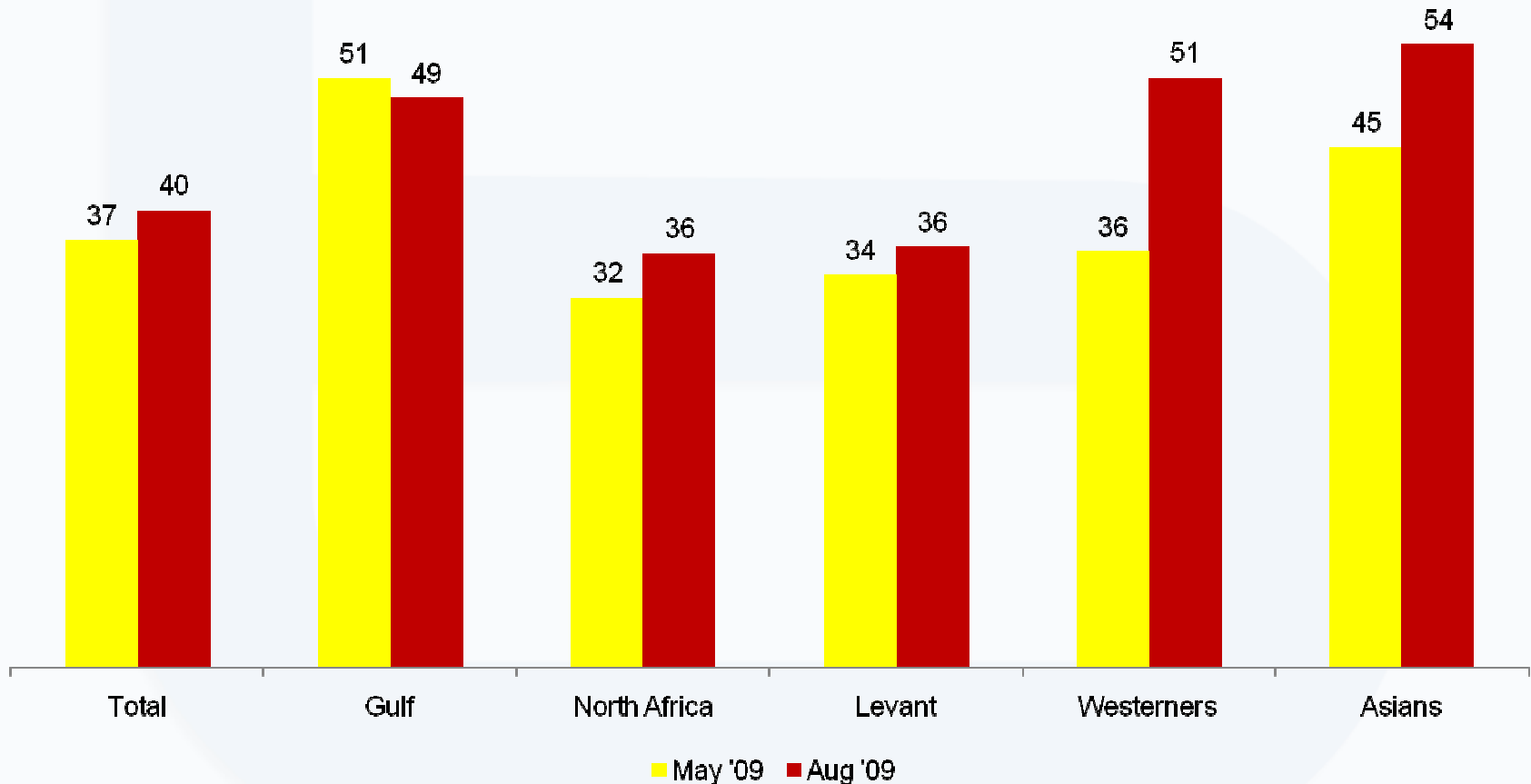
Appraisal of Country's Economy – (Better Option)

- GCC nationals, Westerners & Asians most positive about the future



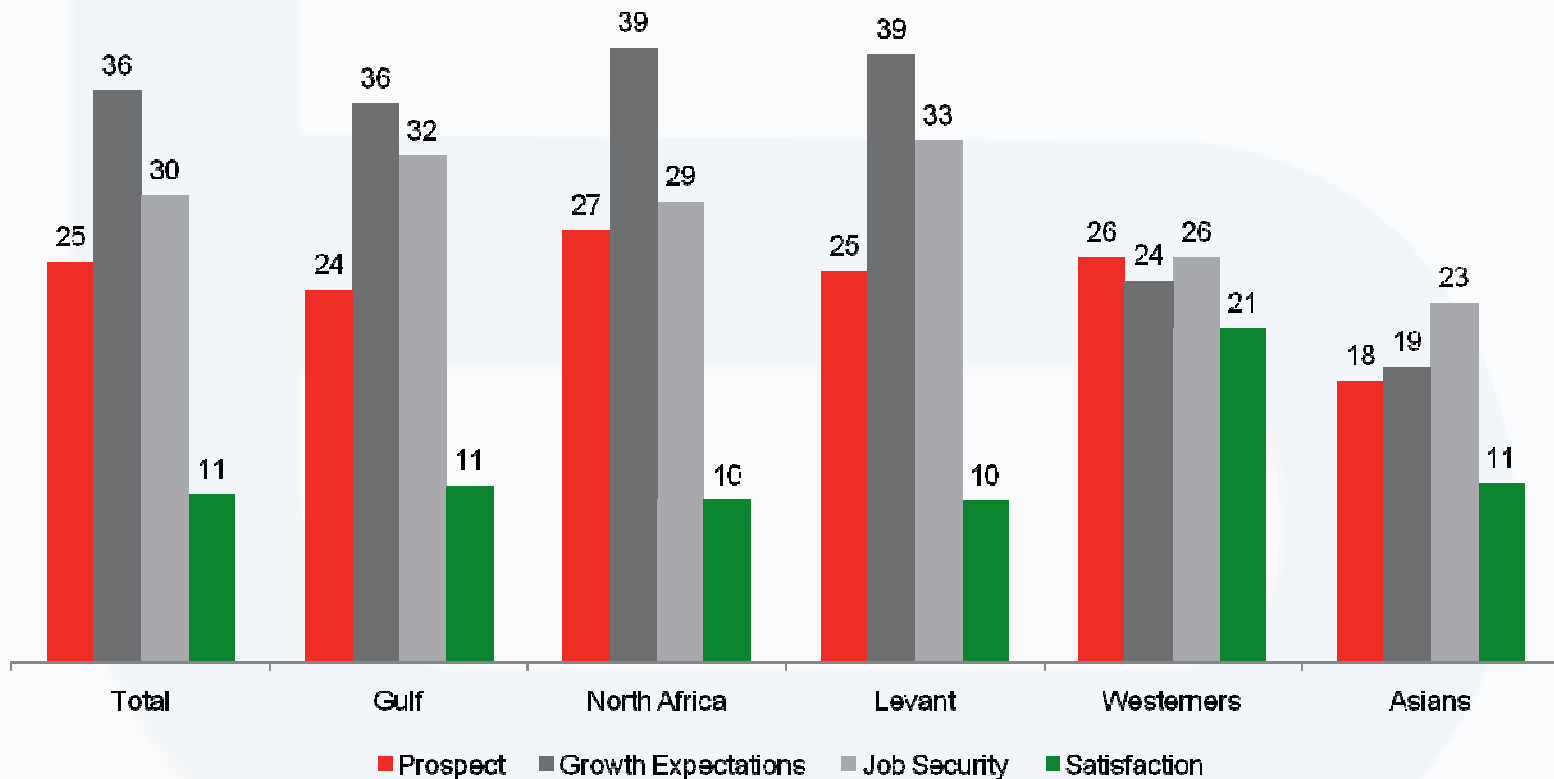
Appraisal of Country's Economy – (Better Option)

- Future expectation of improvements in country's economy positive across all nationalities except GCC nationals.



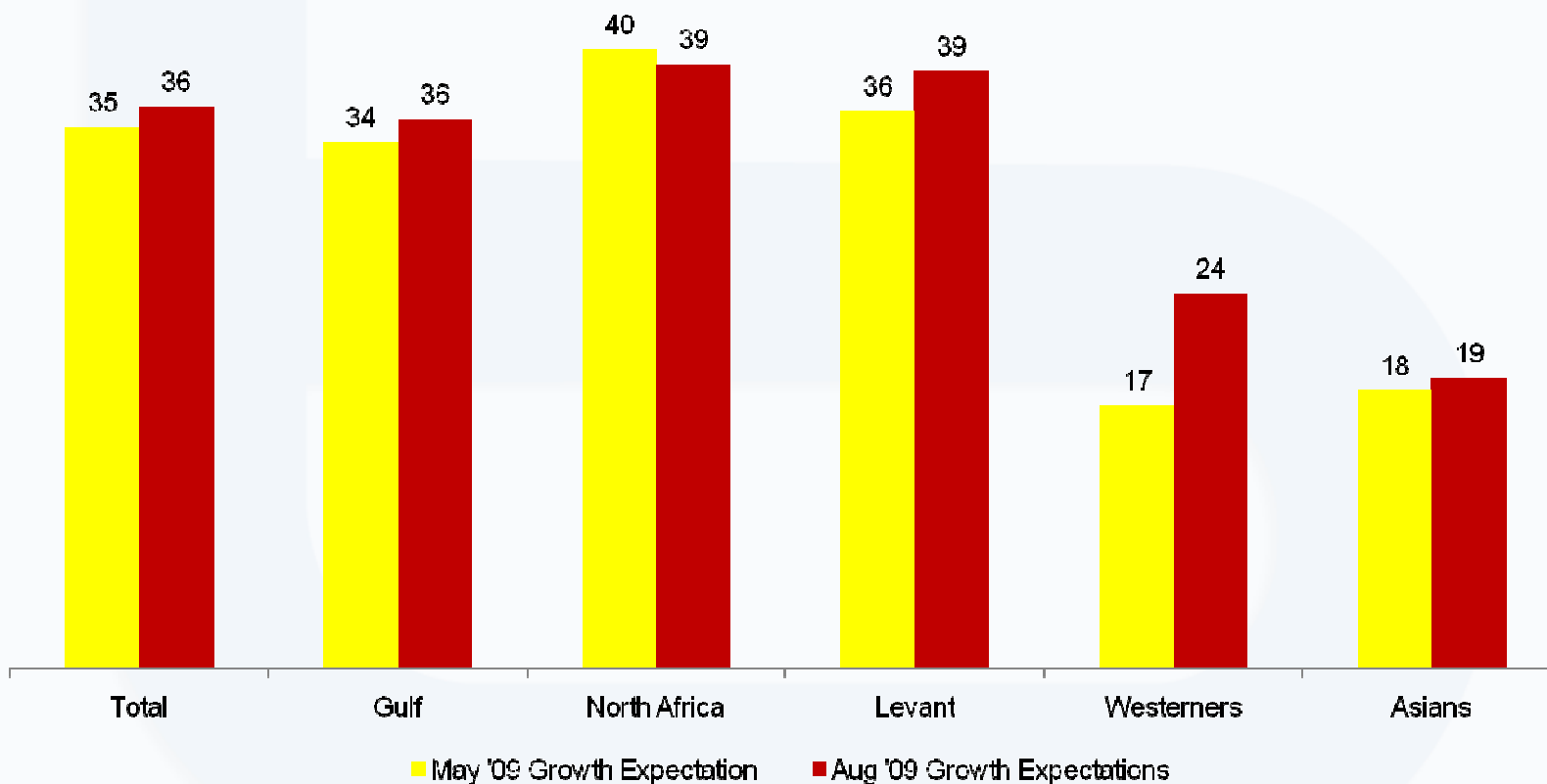
Appraisal of Career - (High Satisfaction Option)

- North African nationals along with Levant perceive their career prospects and growth relatively better than other nationals.
- Levant nationals also reported the highest job security levels.
- Westerners have a the highest satisfaction levels with regards compensation.



Appraisal of Career - (High Satisfaction Option)

- Westerners see the highest increase in growth expectations.



BY ORGANISATIONAL SECTOR

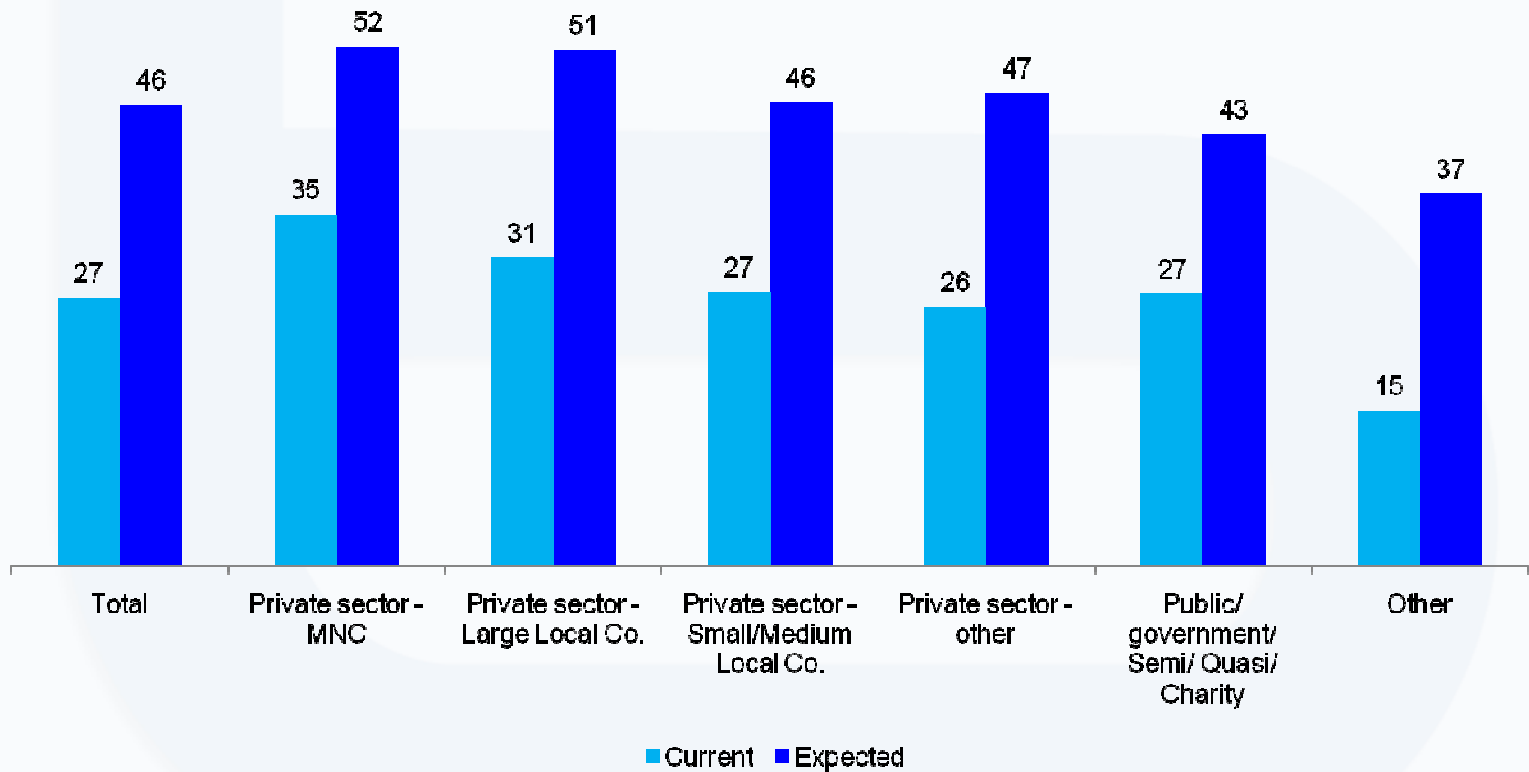
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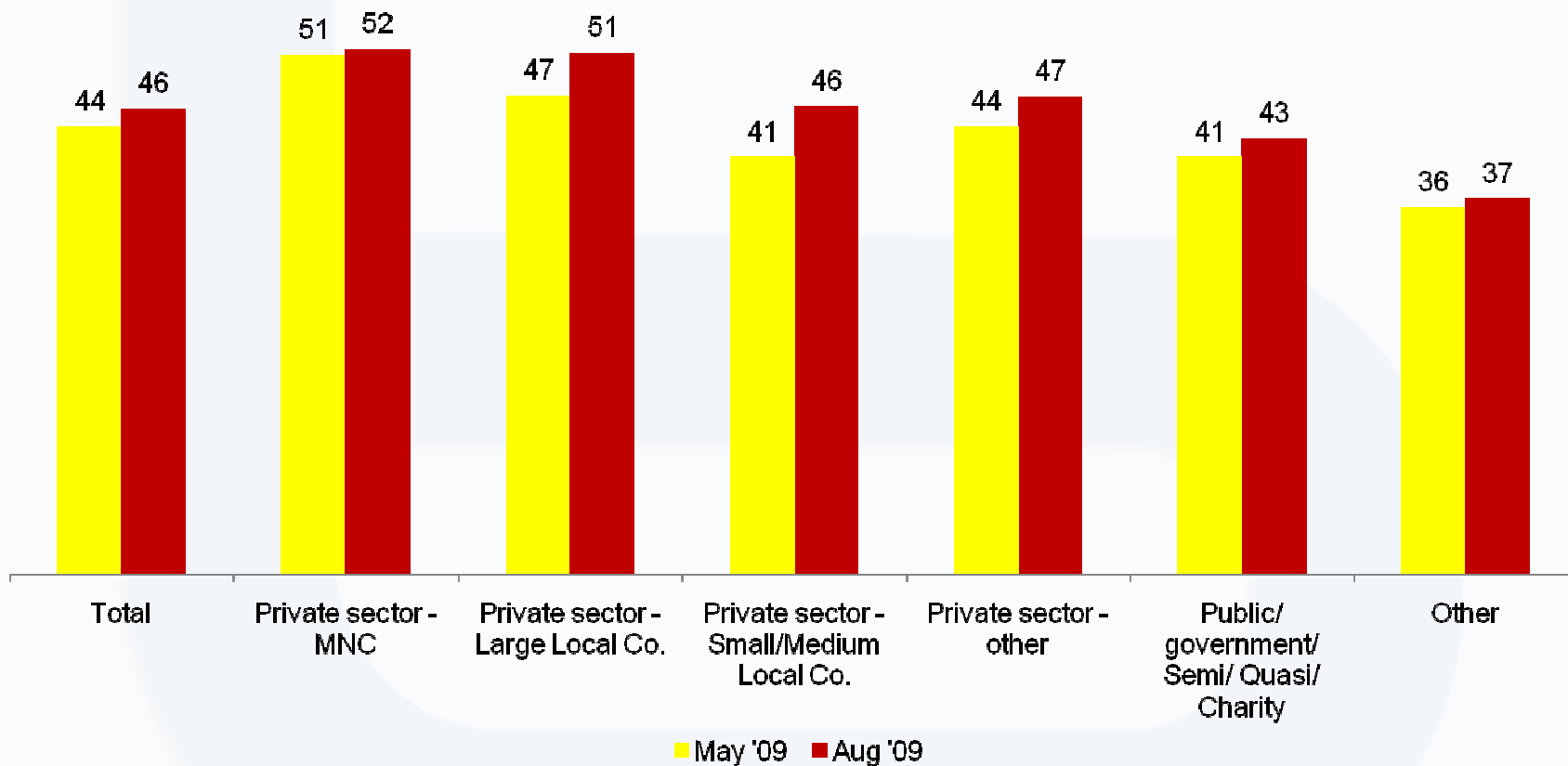
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Appraisal of Personal Financial Situation - (Better Option)

- Regardless of whether the work sector, respondents expect financial situation to improve in the near future.

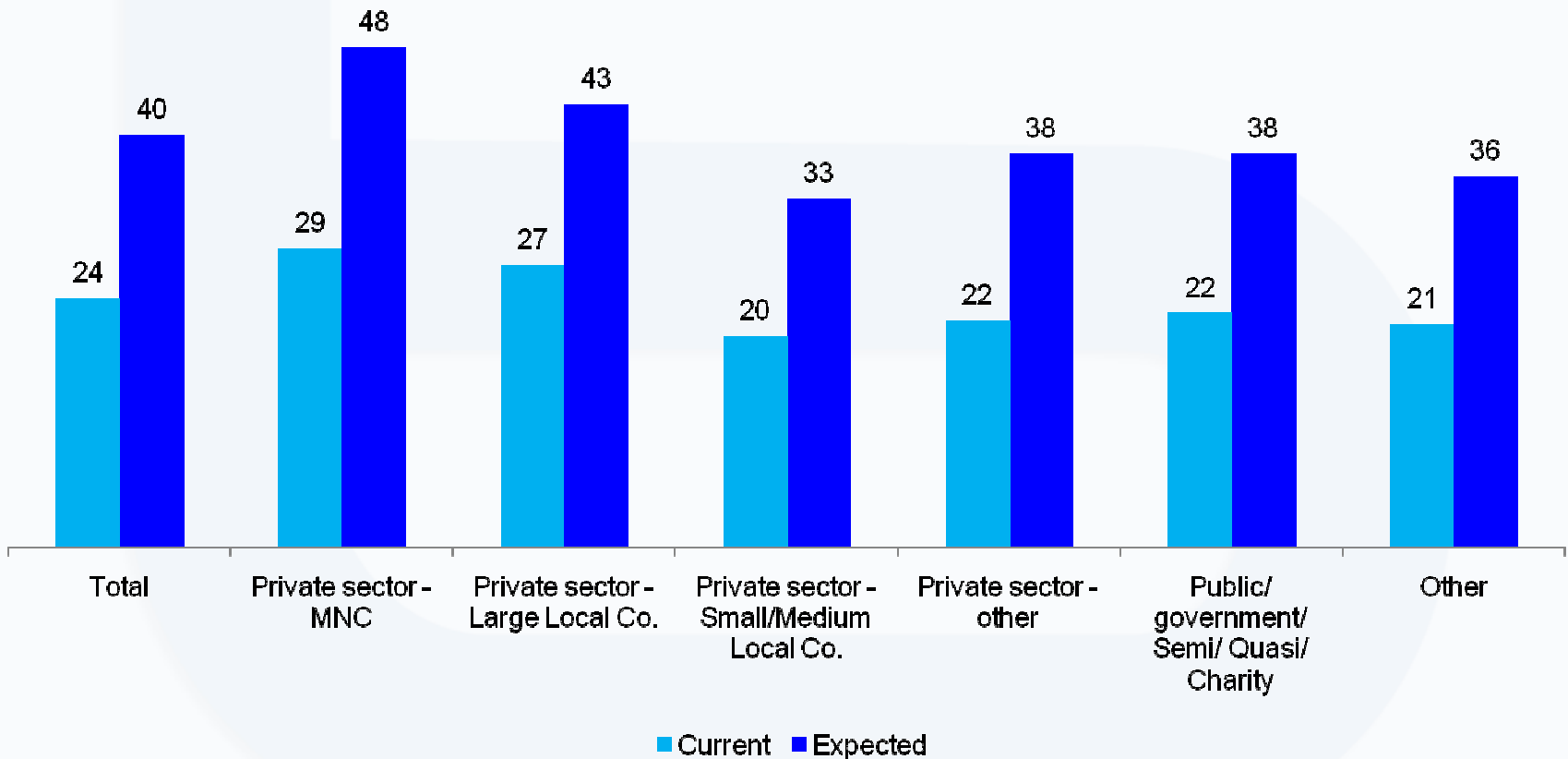


Appraisal of Personal Financial Situation - (Better Option)



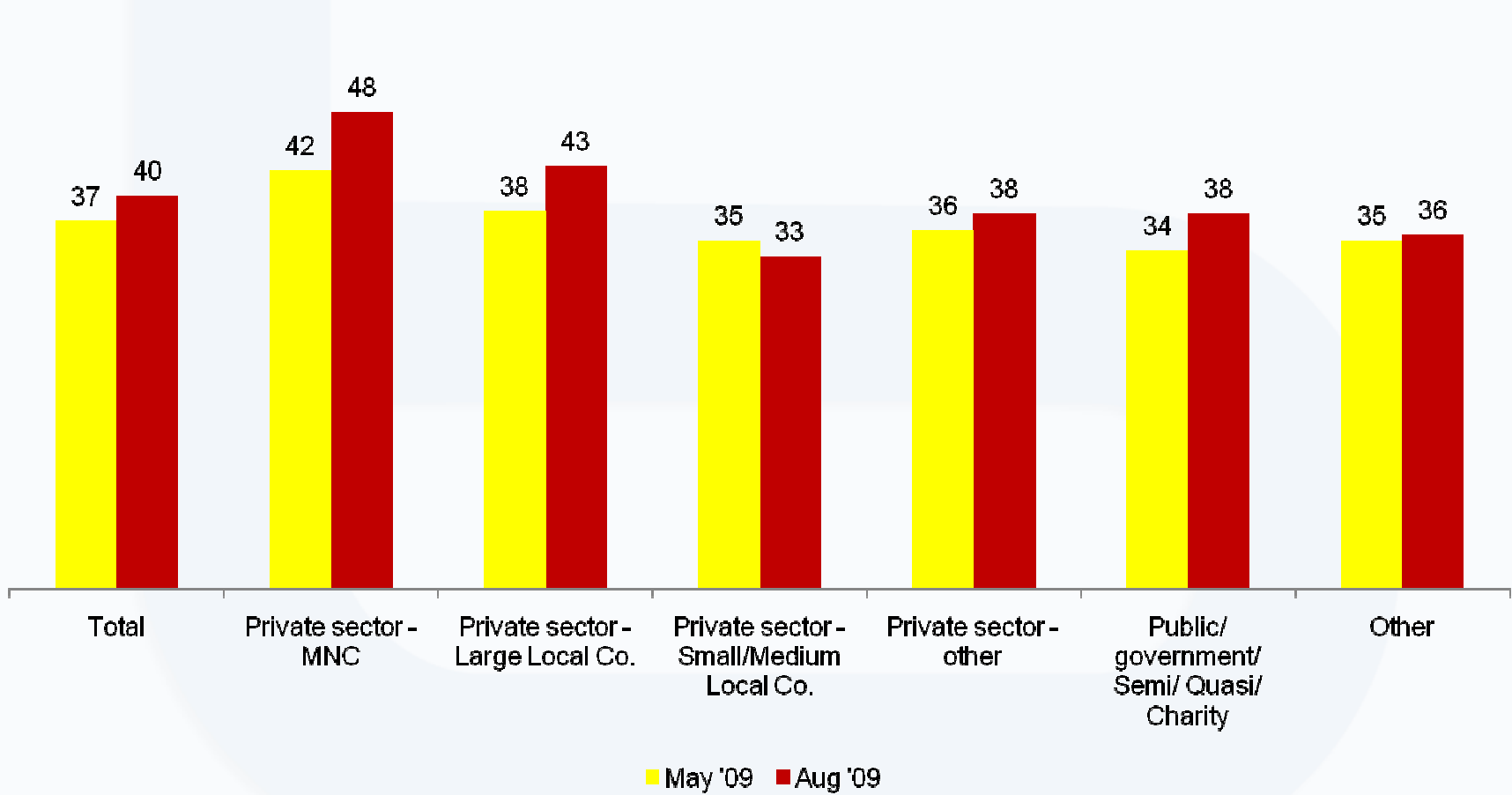
Appraisal of Country's Economy – (Better Option)

- People across all sectors feel that there will be a positive change in the country's economy in future .



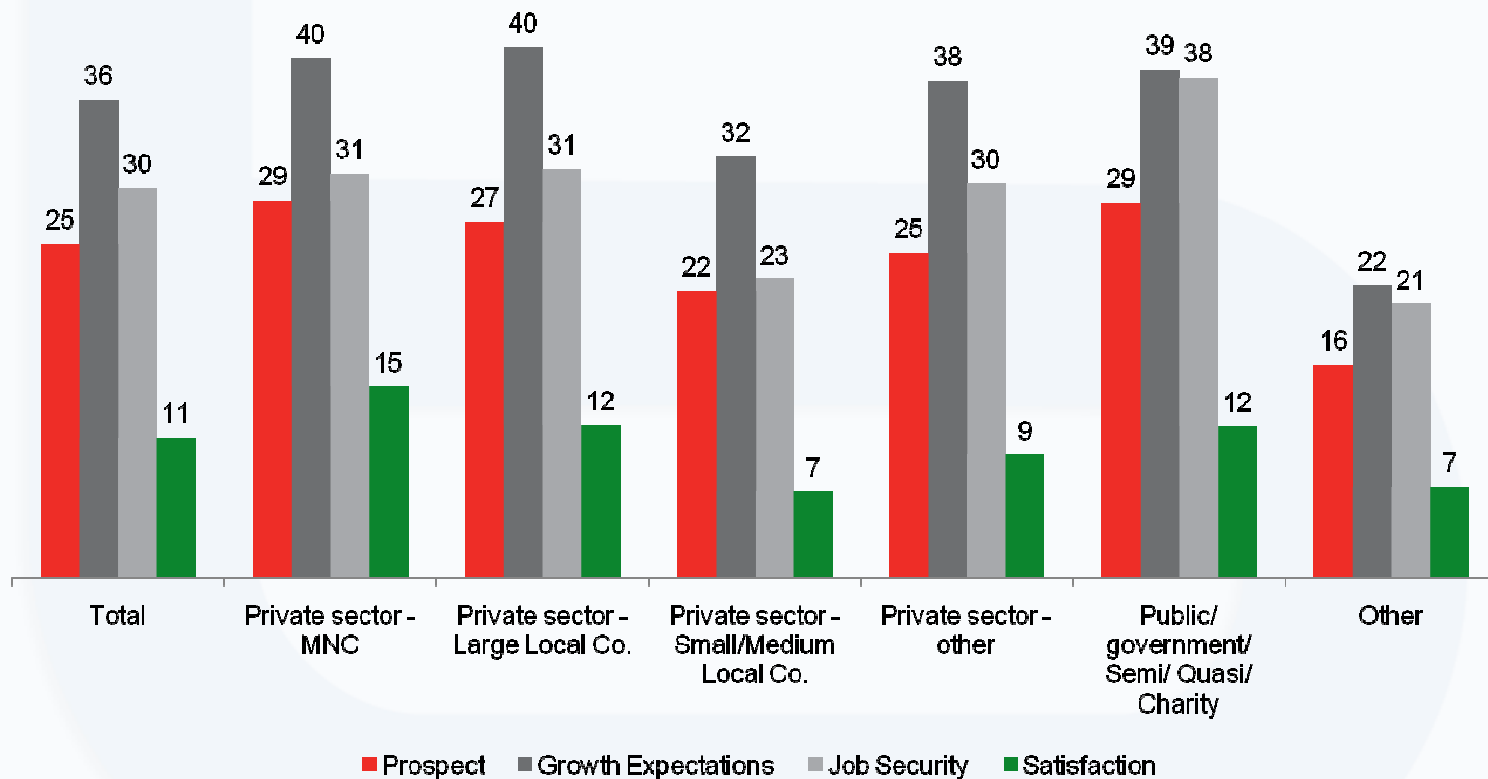
Appraisal of Country's Economy – (Better Option)

- MNC's have the highest rise in expectation of the countries economic future since the last wave.



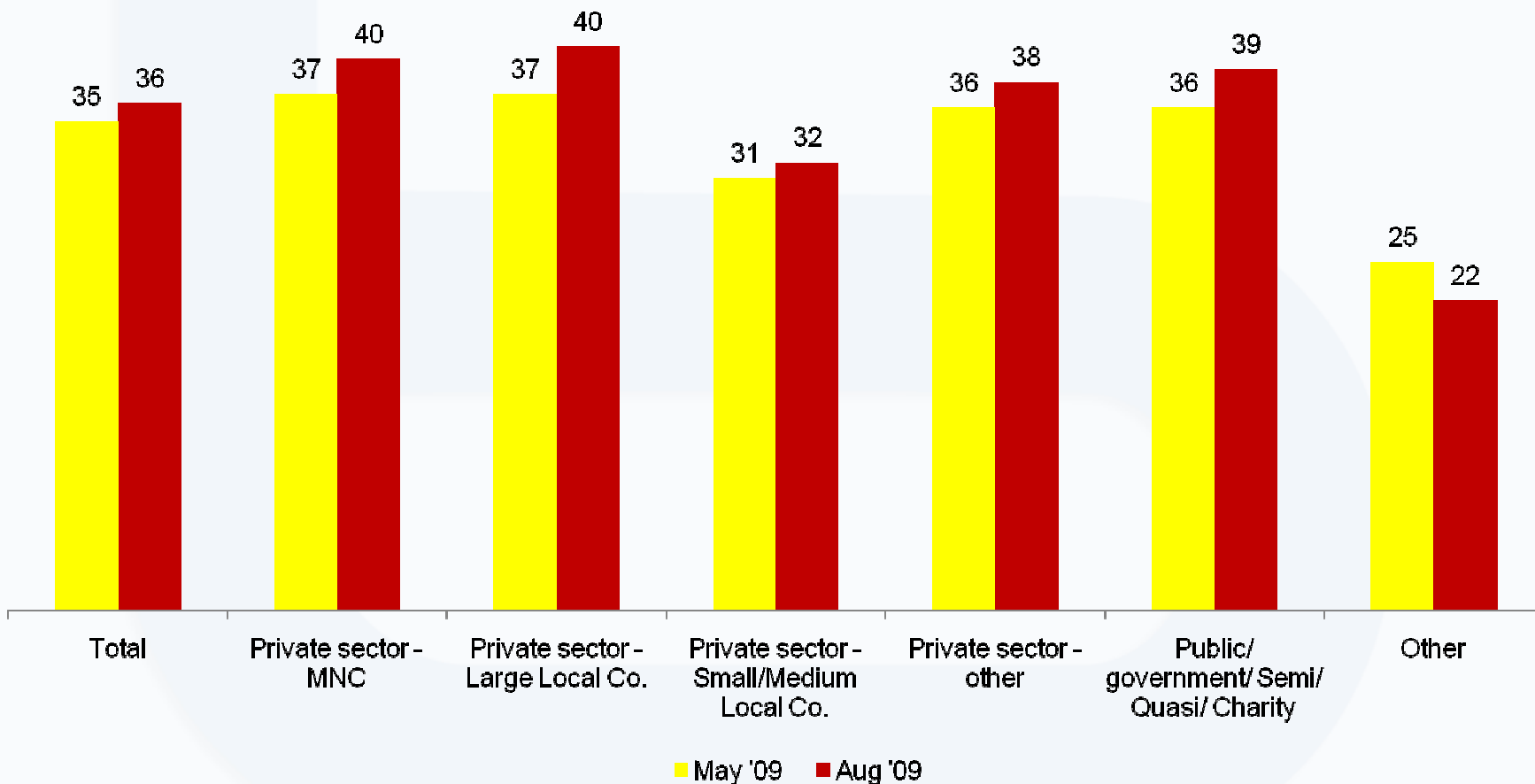
Appraisal of Career - (High Satisfaction Option)

- Job security is relatively high in the public / semi govt / charity sectors.
- Across all sectors respondents are optimistic about future growth opportunities.



Appraisal of Career - (High Satisfaction Option)

- Satisfaction on career growth has a slight improvement across sectors since the previous wave.



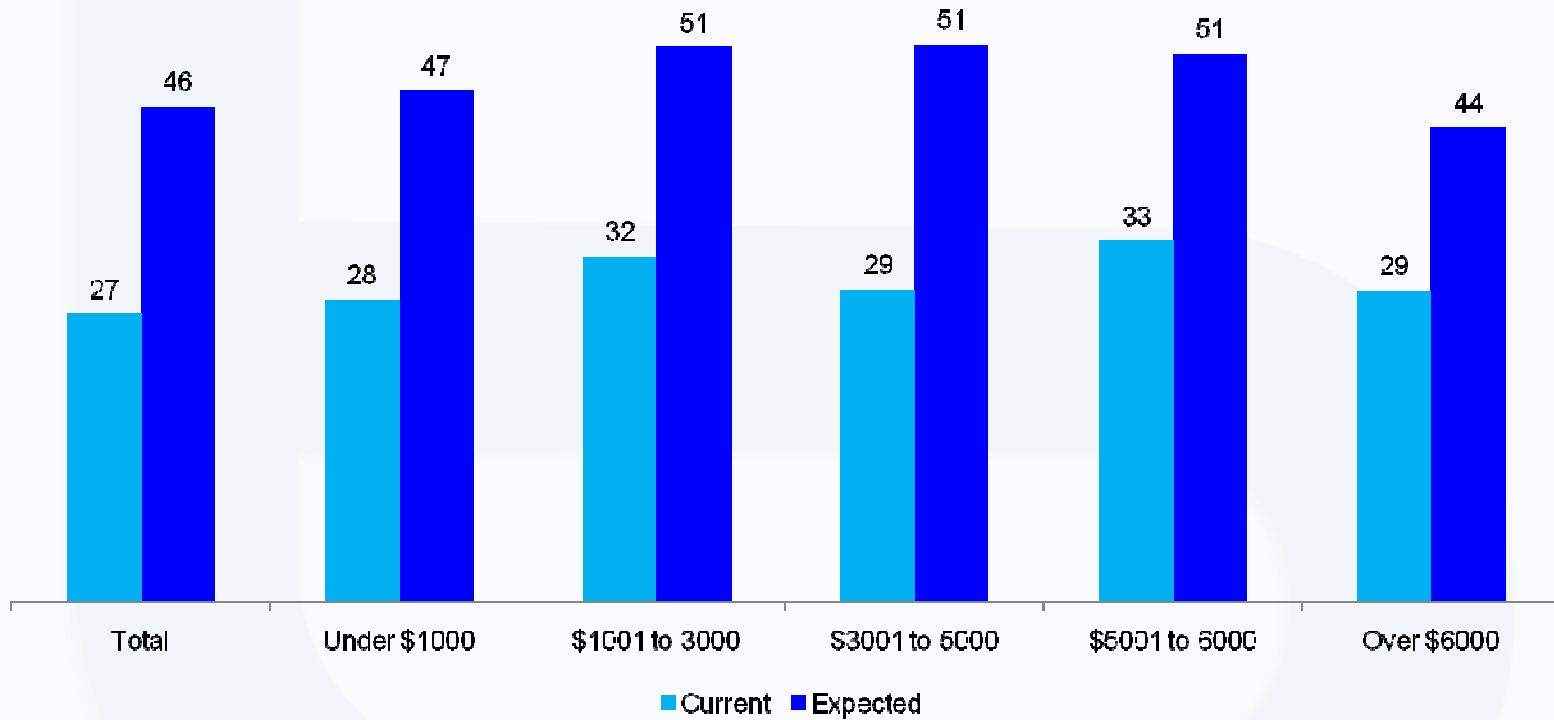
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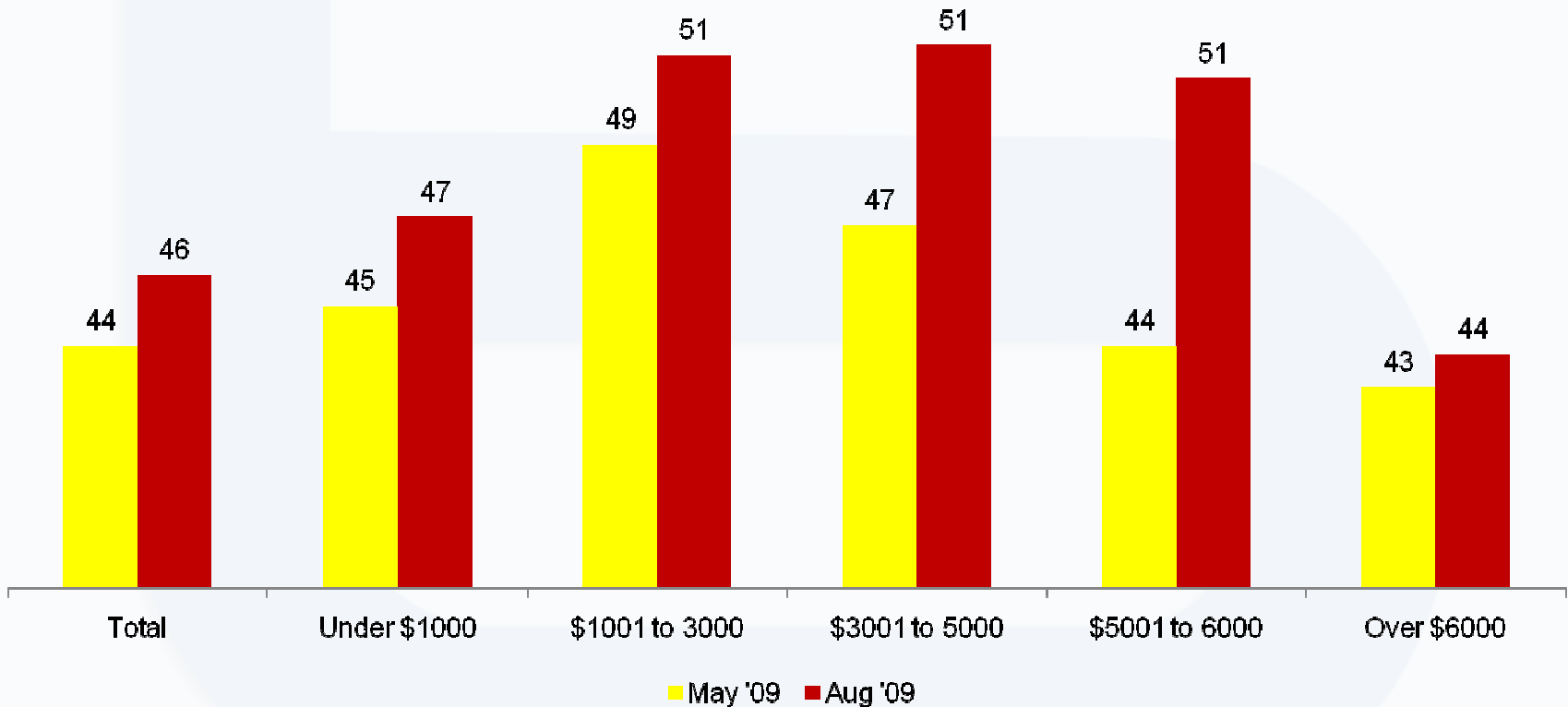
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Appraisal of Personal Financial Situation – (Better Option)



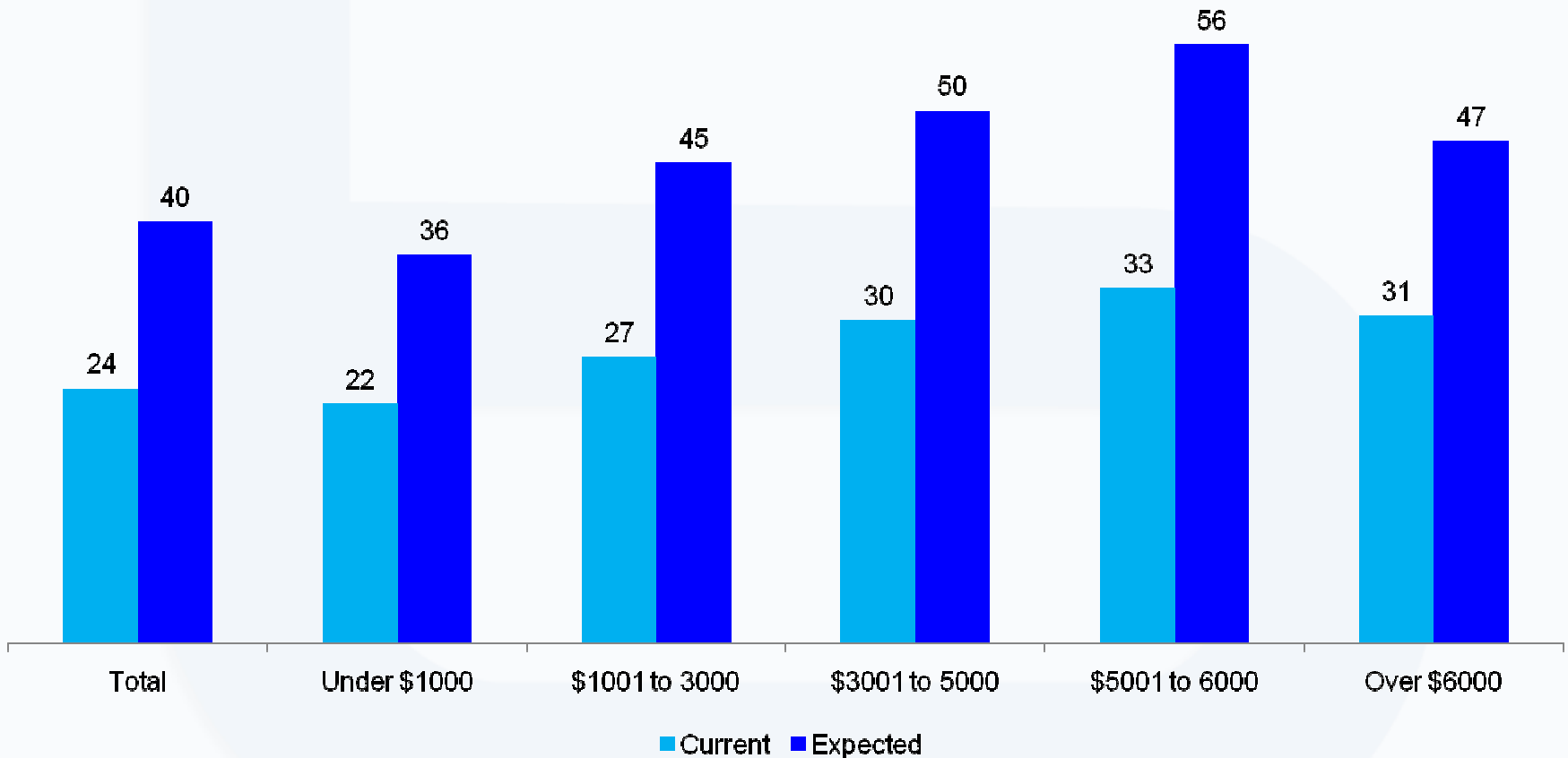
Appraisal of Personal Financial Situation – (Better Option)

- Positive expectations can be seen across income groups.

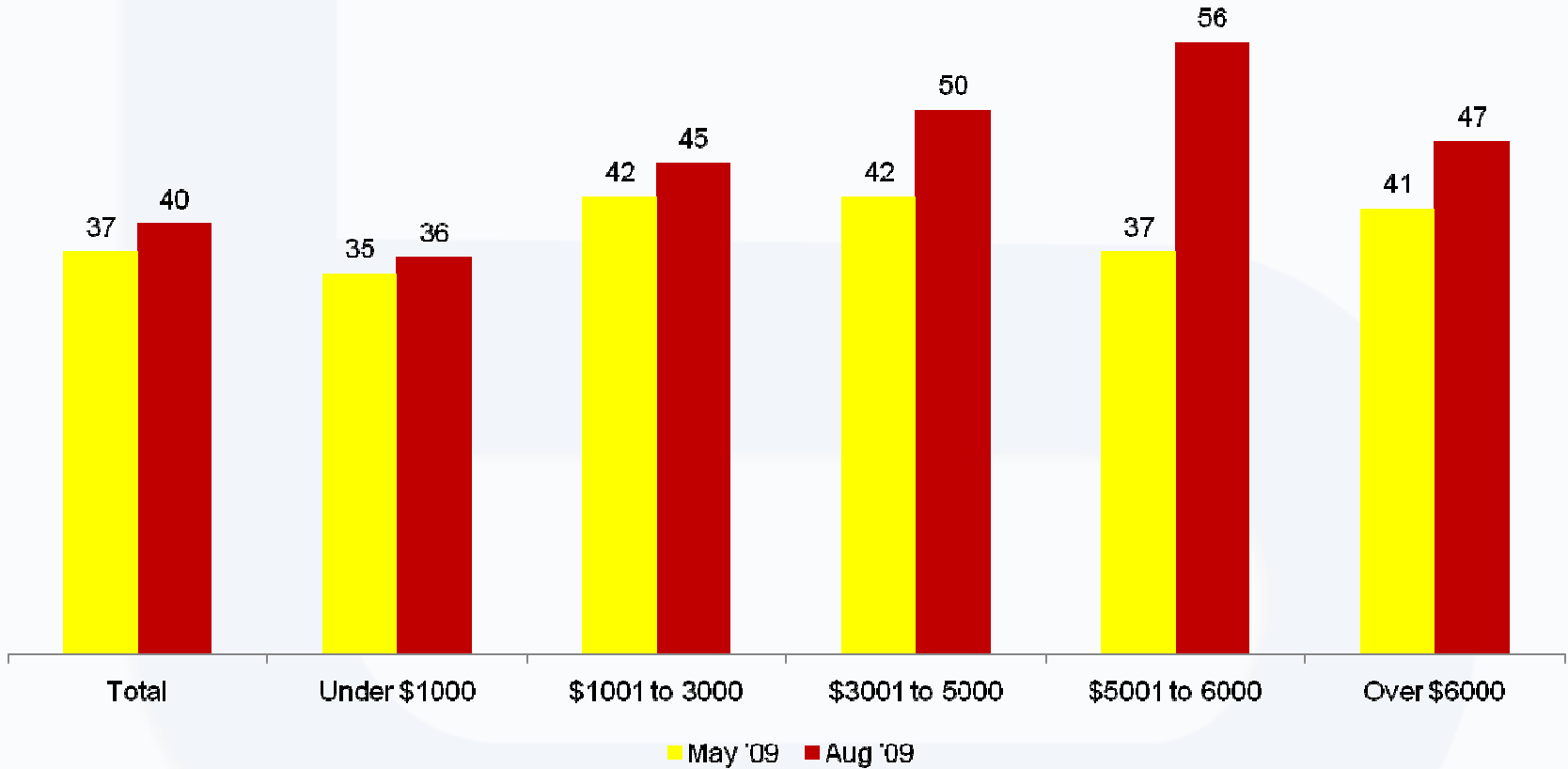


Appraisal of Country's Economy – (Better Option)

- Higher expectations are set by those in the higher income group.

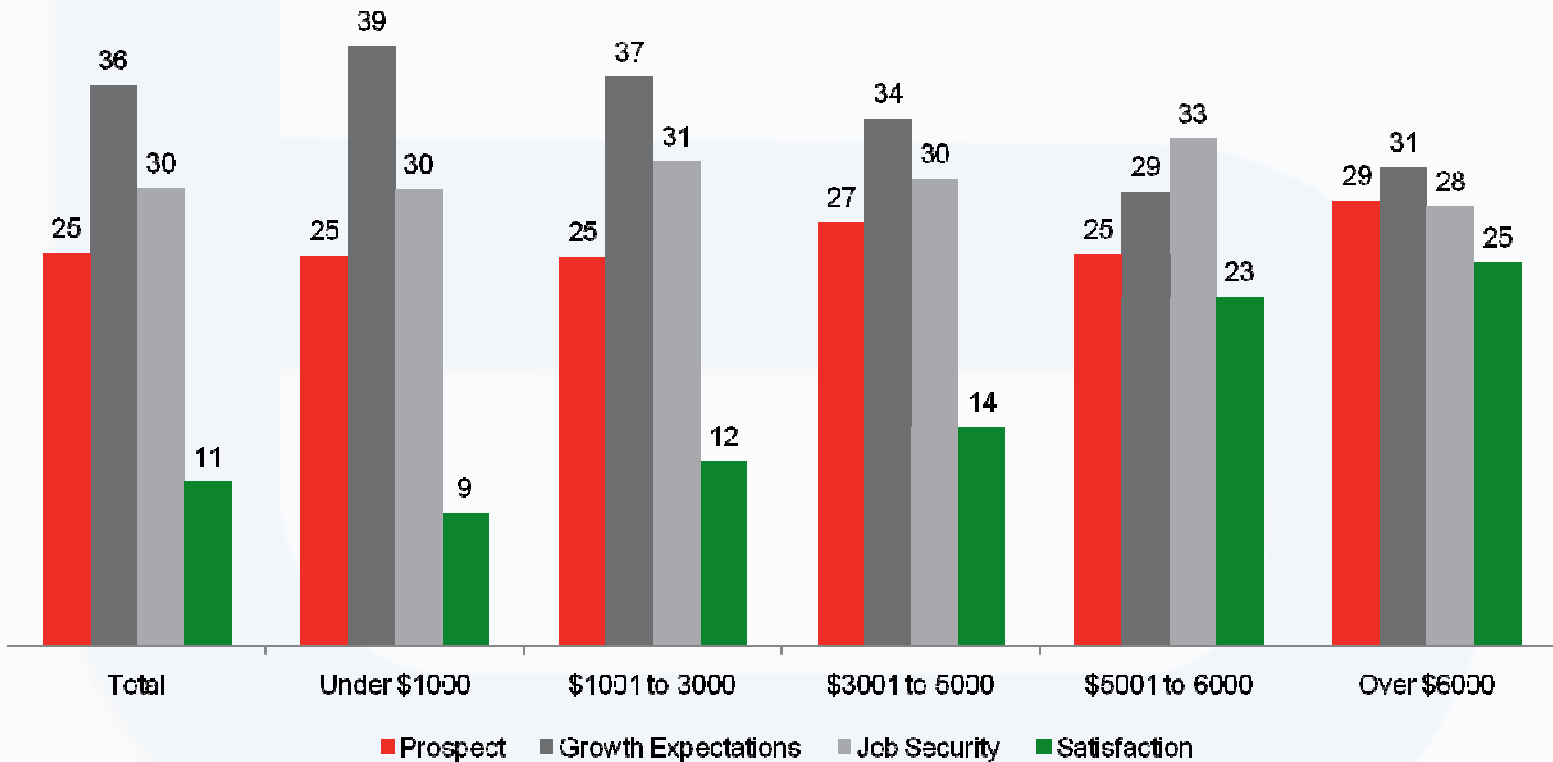


Appraisal of Country's Economy – (Better Option)

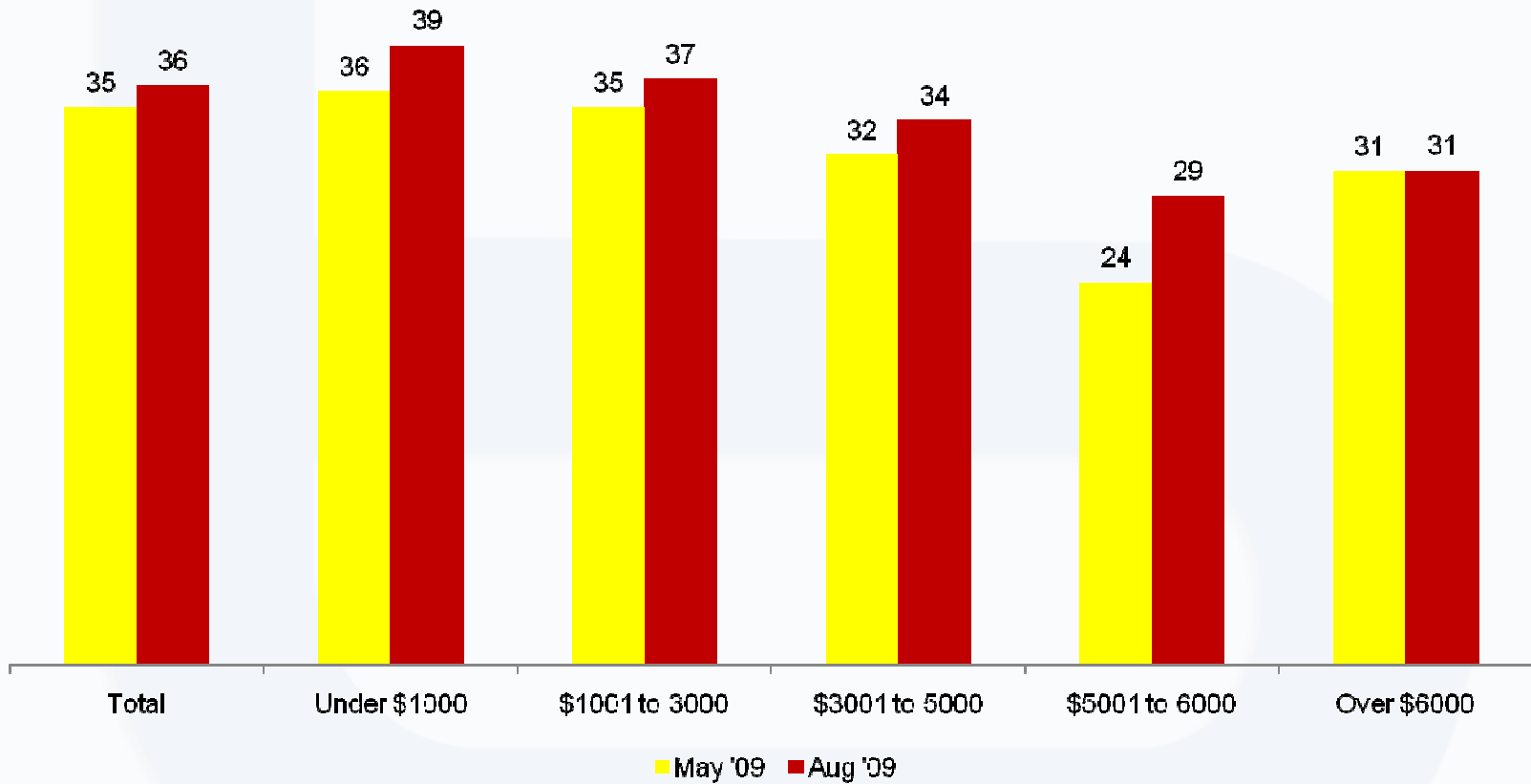


Appraisal of Career - (High Satisfaction Option)

- Satisfaction with compensation increases with income.



Appraisal of Career - (High Satisfaction Option)



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